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BUENOS AYRES, SATURDAY, APRIL 4, 1891.

XXX YE

The Standard

Nil falsi audeam nil veri non audeam dicere.
CICERO.

SATURDAY, APRIL 4, 1891

Telegrams.

(By Havas Agency)

Rome, April 3rd—Telegrams from Washington announce that Marquis Francavilla, the Secretary of the Italian Legation, has replied to Mr. Blaine, and has accepted his offer of a pecuniary indemnity, at the same time declaring that the Italian Government would not require any special punishment to be inflicted on the guilty parties, but would be satisfied that Justice should pursue its regular course.

REVIEW FOR EUROPE.

The political situation has been settled, and everything seems to indicate that Gen. Mitre will be unanimously elected President of the Republic, as he was in 1862. No other candidate is spoken of, and Gen. Roca has successfully used his influence in the upper provinces to bring about the election of the man in whom the hopes of the nation have long centred. Governor Costa of Buenos Ayres has also given in his adhesion, and a silver lining at last appears on the cloud that overhangs Argentine affairs. It is admitted by foreigners and Argentines alike that if any man can save the Republic it is General Mitre. The task before him, however, is much more arduous than ever fell to the lot of any South American statesman, for the financial condition is exceedingly bad. He has given his opinion, as already reported in the London papers, that in ten years the Argentine Republic will be again on the highroad to prosperity. Let us hope that such prediction may be verified.

We have all along, in these columns, combatted the idea that if the political question were settled the quotation of gold would fall to 200. There is no probability that we shall ever again see it as low as 300, saving, of course, a conversion of notes at two or three for one. The actual price of gold is much higher than when Gen. Mitre landed, although the political question was then unsettled.

It is not Gen. Mitre or Gen. Roca that constitutes the touchstone of our currency, but the whole system of State-banking, which is a constant menace to the public. So long as these State-banks remain in effect manufactories of inconvertible paper-money the present crisis must go on from bad to worse. The premium on gold rises steadily, causing immense losses to shopkeepers and the working-classes. Nevertheless the Government look on, as if powerless for good, although they must know perfectly well that a measure of wholesale bank-reform would at once change the total aspect of affairs.

Minister Lopez declared on Thursday that he would resign his post sooner than decree a fresh issue of shinplasters. We have heard declarations of this kind before, which were too speedily broken; such as selling the Government House before legalizing a suspension of specie payments; and hence the public put little faith in such promises. When Pres. Pellegrini proposed last month a fresh issue Dr. Lopez did not hand in his resignation. Nevertheless we believe this time he is sincere, and that he is now as thoroughly convinced as we are that a fresh issue would be ruinous. He is too honest a man (in spite of his past errors of judgment) to put his signature to a law that he thinks iniquitous.

Meantime the stoppage of payments by the Banco Hipotecario, the impecunious condition of the Provincial Government of Buenos Ayres and in fact of all the other 13 Governments, no less than of the Municipality of Buenos Ayres, have given strength to the rumour that as soon as Congress meets, in May, the first measure proposed will be an issue of paper-money. There are many persons who also anticipate that the occasion will be seized to declare Curso Forzoso with retro-active effect. If this come to pass all contracts, leases and obligations made in gold will be null and void, or rather the debtor will be at liberty to acquit himself by paying in paper money at whatever rate it may please Congress to fix. Pres. Pellegrini's proposal was to make the present currency by law worth 50 cents to the dollar. It may be, however, that the gloomy apprehension on this point will prove groundless; it would be nothing short of spoliation, and finds only a limited number of advocates.

The Banco Hipotecario of Buenos Ayres stopped payment on the first instant, its issues being about 300 million dollars, the annual payment of coupons close on 30 millions. Thousands of persons will be reduced to great straits by this calamity. A month ago the position of the bank was not understood. At first the Board offered to pay Cedula-holders 60 per cent cash, and the rest in vouchers, this was indignantly refused. Then the Directors offered 40 per cent cash, declaring they could not procure more, which was of course refused in like manner. Ultimately a bill was laid before the Chambers at La Plata to authorize the bank to pay only 25 per cent, and thus the matter stands at present. As the crisis increases the receipts of the bank diminish, and it is surmised that next year the Cedula-holders may only get 10 per cent of their coupons. A full investigation of the bank affairs is hardly desirable, as it might prove a far worse condition than anyone at present supposes.

In the midst of such wide-spread disaster, inseparable from the State-banking now in vogue, it is gratifying to see that sheep-farmers and estancieros are doing fairly well. The country is still rich in flocks and herds, besides having 4,000,000 acres under grain; the chief sources of national wealth are untouched. The republic is, in reality, much richer than it was 5 years ago, apart from the consideration of its multiplied debt. To suppose that Argentina can resume payment of her national and provincial obligations in three years or even six years is absurd. It will need almost a generation of honest, hard-working men to restore the financial equilibrium that we enjoyed down to 1876. But this nowise diminishes the fact that the republic has still all the elements of wealth. Land will no longer command fabulous prices, house-rents in Buenos Ayres will decline 70 per cent, artificial values will disappear, but the Republic will remain, with its resources undiminished, however ruined its credit.

We have to announce the opening of the railway, last week, from Corrientes to Saladas, 60 miles in length, running in a S.S.E. direction. This line will ultimately cross the province to the River Uruguay, being one of those for which Messrs. Clark are concessionaires and contractors. Saladas is a fine town, of 4000 souls, surrounded by orange groves, the centre of a valuable local trade.

In our last packet issue, 21st ult., we mentioned the impending collapse of Messrs. Gartland's Irish colony at Naposta near Bahia Blanca. Mr. Herbert, secretary to the British Legation, has returned from his visit to the colony and reports the condition of the people as extremely pitiable. Full particulars will be found in another column, as to the efforts on foot to remove the colonists to Mr. Muller's colony at Peguajo, on the Western line of railway.

Some alarm was felt last week at the appearance of vessels from Brazil with yellow fever cases on board; a strict quarantine was imposed, and happily the disease has not spread to our city.

Last Monday a soldier named Perez was shot at the Palermo barracks for having murdered his officer three days before. It is universally felt that like promptitude in punishing the assassins of civilians would give great security to life and property. No execution for the murder of a civilian has taken place since 1874, which accounts for the almost daily occurrence of murders.

A number of Chilian refugees, belonging to some of the best families, who recently escaped from the Dictator Balmaceda, were received at a soiree given on Thursday night by the Argentine Rural Society. Public sympathy in Buenos Ayres is strong and unanimous in their favor.

Affairs hardly look any better in Montevideo; the difficulty there is of the same kind as here, namely the close relations between the Government and the State Bank. If the bank were either knocked on the head, or started anew with English capital, all would go well.

The weather is at present favorable, summer being over. There is, however, a perfect epidemic of typhoid fever in Buenos Ayres and the suburbs, one hospital being full of such patients. This may be the result of making the new city drains: happily the disease is so mild that few cases prove fatal.

In the exchange market business is paralysed for the moment, owing to the Ministerial circular to the private banks suggesting a closer adhesion to the views of the Government on this head than has been hitherto observed. This has put a stop to all gold operations, and, in fact, so disarranged everything that the market is topsy-turvey. A private bank drew to-day at 133 and 1.40 francs, which are about the market rates.

The following are the closing rates of the fortnight :—

England	13 7/16d.
France	1.40½ fcs.
Germany	1.14 marks
Belgium	1.41 fcs.

THE SITUATION.

A tidal wave of distrust is now sweeping with full force over the situation; it has drowned all the buoyant hopes of last month and all the short-lived effects of patriotic loans and political conciliations. The country again stands in the same predicament as in the last days of February and first week of March—plunged in doubt and fear as to the financial wisdom of its rulers, and face to face with that irrevocable liquidation that is always put off, but always returns with increased violence. The Government have staved off the fatal day of reckoning twice already in the last twelve months: the first moratorium cost a clandestine issue of 35 millions and delayed the inevitable for five months; the second one cost a London loan of £15,000,000 and an issue of $60,000,000 fresh paper money, but today, six months later, we are again on the brink of collapse, for gold rushed to 271 per cent premium yesterday.

The situation yesterday bore all the features of incipient panic, and in the misgivings of the people the principal factor was the erratic policy of the Finance Minister. The leading newspapers, with startling uniformity, as if a "mot d'ordre," stated that the Minister was in favour of what H.E. considers a mitigated "curso forzoso." Knowing, no doubt, that no law court in this fair land would ratify the retroactive effects of any "curso forzoso" decree, the Minister is attempting to frame one for the future, whereby gold shall be demonetized and no contracts allowed, in legal parlance, except in depreciated paper money. Minister Lopez must be listening to some fatal counsellor, to the fatidic ignorance of some financial neophyte; and he must be blind not to see that by such a course he will merely drive more gold out of the country and still more harass business.

This is a novel feature of experimental economy: it reminds one of that empyrist who thought he could improve the value of a currency by arbitrarily putting an end to gold quotations on 'Change, who sought to enhance the price of paper by throwing on the market the very gold that was pledged in the vaults of the National Bank as a guarantee of that paper money. What follies! What fallacies! Yet they are again rampant in the Government House, and the same fatal results we have so steadily watched will again ensue, confirming the saying that history repeats itself. The Minister is not yet convinced of the negative results of his policy; he interfered with the Bolsa and despotically put his heel on the gold business. Has he improved the situation thereby? Have we not had six months' experience to tell him that such an intrusion upon the market, such an outrage on the rights of private contracts, has simply promoted a clandestine gambling wherein the gold standard is tandied about at will by the owners of paltry exchange shops? There is a certain lack of moral courage to acknowledge the error, and, although it is quite evident that it would suit the whole country to see a return to legitimate gold business and gold quotations, the "amour propre" of the statesman is at stake and gold quotations are not permitted. The price of gold to day is no longer controlled by supply or demand—perhaps it might be more logical to say the price of paper—in a small ring of twenty or thirty persons a clandestine business is carried on, and the buyer of 10,000 gold dollars can affect the market as much as a buyer of half a million in a legitimate speculation. Any individual who cares to walk into that clandestine ring to-day and offer to buy 100,000 gold dollars could shake the whole market to its foundations! These are the partial results of interfering with legitimate business and attempting to intercept the current of a market.

Not only has the stoppage of legitimate gold business proved a dismal failure but a fatal error. And just as the Minister made a solemn mistake in this regard, just so he went off at a tangent in trying to control exchange transactions. In the last quarter of 1890 he decreed that all exchange transactions were compulsory in paper; the whole market bowed and gave the new decree fair play: bankers and merchants abided by it, until they saw and felt its utter absurdity in a market like this. The exchange business in paper, instead of controlling the gold premium, was actually controlled by the fluctuations of the clandestine gold ring: there was no longer a basis for any operation: business, in fact, of the most legitimate character was reduced to a lottery farce. The market could not continue in this tenor and paper exchange was necessarily dropped: yet the Minister, blind to such facts, has sent a circular to the managers of the private banks requesting them to abide by the tenets of his decree. Verily this fair country is to be pitied; it does not deserve its sad fate, and people look on all sides, wondering if there be no economist in Argentina to redress the financial balance. The situation is going from bad to worse, and the unfortunate conviction of the majority is that we are now seeing merely the shadows of far more startling events ahead. People are now apprehending the so-called mitigated "curso forzoso": this will only enhance the currency crisis, as all the gold in the country will be driven out; then we shall apprehend fresh emissions and then the "coup de grace" of all this criminal financing—"curso forzoso" in all its terrible reality.

ROSARIO.

(From our own Correspondent.)

March 30th.

For the first time probably, the whole of Holy Week was occupied in contemplation of the progress of the crisis. Usually Mondays, Tuesdays and Wednesdays are like other working days, but on this occasion the people, imitating the National Government, put on sackcloth and ashes on Monday morning, and did not smile, except in the Artemus Ward sense, for the whole of the week. In other years, the termination of Lent, on the Saturday preceding Easter, was occasion of jubilation, church bells ringing, squibs and crackers, boys with pistols frightening the passers-by—everyone seemed to think that it was incumbent on him to rejoice.

The weather took a certain turn on the 27th, obeying undoubtedly the influence of changes of temperature in the south. The 27th was quite a cold day, making great coats a necessity; but the next day March appeared determined to hang on to the summer, the weather being delightfully soft and balmy.

We are as dull as ditch-water; no, that is a very common simile; we are as dull as a meeting of the Banco Constructor. The vi[illegible] radiant, just as if they had been newly washed in dew or Pear's soap, are growing longer and longer, and thinner and thinner. The only excitement is man-shooting, which, like pig-sticking in India, becomes monotonous. So, what do you say, Mr. STANDARD, if we go on with Mr. George Perkins' notes in Rioja? It will take us out of Rosario at all events. There is no crisis up there, for the simple reason that there is nothing for crisis to feed on.

"I was not long in finding out that the topography of the mountains lent itself favorably to a system of reservoirs by which all the water from the 'serranias' might be cooped up in sufficient quantities to irrigate the whole of the valley of Mazan. When we consider the extraordinary latent fertility of the soil, we may imagine what it means to place 25 leagues of it under irrigation; 250 square miles, or 160,000 acres. As it is, with the miserable little quantity of water saved with which the people irrigate a superficies of some 20 kilometres, it is astonishing to witness the exuberance of the vegetation. The alfalfares are so high and thick that the animals are lost sight of in them; wheat yields 50 bushels to the acre; vegetables of every description dwarf the comparative puny vegetation of Santa Fe. Wherever a thread of water reaches a plant, it become like the bean-stalk of Jack the Giant Killer. What a source of riches for Rioja if the valley of Mazan was supplied by a good system with a plentiful supply of water. The water exists, the hands, and expert hands too, exist to manipulate it; all that is required is science to store up the supplies in a safe and permanent manner. As far as this is concerned I see little difficulty in constructing the works. Stone and lime are in abundance, as is also timber of all kinds.

"We can form only a poor idea of the growth of "algarrobo" and other trees by seeing their relatively stunted size in Cordoba. The trees in the "quebradas" of Rioja are phenomenal; but once in the plains, with the sun overhead and the arid sand at the roots, they dwindle to twisted ugly trunks, the wood of which is fit for nothing but firewood.

"Amongst other woods is the "jarilla" which has some valuable properties. As a disinfectant it is as powerful as phenic acid, and as it is very resinous, even when green it gives a brilliant light.

"The "chilca" gives the indelible green dye so common in the Riojano wood and cotton textures. There are other tinctures equally indelible and of a lasting, I was going to say everlasting brilliancy that would make a Manchester man's mouth water. I have seen carpets a hundred years old with the colours as lively as when first taken out of the loom.

"All primitive people depend on Nature for some natural aliment. If the Arab has his date palm, the South Sea islanders their cocoa nut tree and bread fruit, the Riojano has his algorroba which gives him food for himself and horses and an agreeable drink called "aloja," which if fermented, makes an intoxicating liquor. I hear that some enterprising individuals intend to manufacture "aloja" on a large scale, and as civilization is penetrating into the region, they will give it the name of Algorroba beer, "marca registrada," "coyuyo." I suppose you do not know what coyuyu is, I will tell you. It is an individual of the family of cicada, rather smaller than those inhabiting the forests of Cordoba, but with lungs (by the by have they lungs?) incomparably more powerful. The vocal machinery in the throats of the little creatures is superior to anything imagined by Mr. Eddison. A choir of half a dozen can give a fair imitation of the whistle of a locomotive. The coyuyu is a dainty Hemiptera; it changes its robe once a year, leaving the old ones attached to the branches, where they retain the same form and look like the ghosts of their former occupants.

"Again in March we crossed the lovely quebrada of Mazan, about half a league in width, and visited the establishment of Don Andon, a flourmill and a sawmill. The most singular circumstance connected with this property is that the proprietor made everything with his own hands, even to the mill-stones and iron work. The only aid he had was from his peones. It seems actually incredible. Don Andon is a man of no education, and has lived all his life in this little uncivilized province, and yet an innate mechanical genius has enabled him to do the work of an experienced millwright; and he grinds the wheat and saws the boards of his neighbours, unsuspicious that he is really a great man. He invented a man-trap to preserve his little vineyard from nocturnal depredators. After setting it, the next morning, to his great consternation, he found his favourite peon securely fastened by the neck. Don Andon broke up his machine, and as for the peon, who thought the whole affair was a piece of witchcraft, he disappeared and has never been heard of since in the locality.

"At the entrance of the quebrada there are argentiferous lead mines that show evidence of having been formerly worked. We know that in the times of the Spanish domination many mines in the upper provinces were worked, which have since been abandoned. If I am not mistaken, Rioja was the first province in the Republic where silver money was coined. The coins are now regarded as curiosities."

W. P.

STATE BANKING.

Mr. Editor,

The evils of State banking have often been pointed out, and unsparingly condemned in your columns, but, has it ever occurred to your contributors to enquire why that system, unique as it is, prevails amongst us?

Our Governmental authorities have not gone in for banking from "pure cussedness," as seems to be the general assumption, but simply because no one seemed willing or able to do it.

Just as in England, France and the U. States Government does not need to build railways or telegraphs, while in Russia and the Australasian colonies Government *must* do the building or no one will, just so in this country; besides the railways and telegraphs Government had to build the banking system, for no one else would.

Does it ever occur to anyone that outside this city and Rosario there never was nor is there now any banking accommodation outside that offered by the state banks?

Two or three insignificant banks, the capital of all of which combined would not exceed one million dollars, for thirteen provinces containing a population of at least two millions and a half, and the commerce of which can be judged by the fact that the Customs' duties alone, collected on direct trade with foreign countries, represents some [illegible]

How is it that the rich province of Santa Fe, with its wealthy and go-ahead agricultural population has never been able to get any sort of bank outside of Rosario? a hundred leagues from some of its most prosperous districts! Why does it happen that the rich pastoral and agricultural centres of this very province of Buenos Ayres have no conception of any other bank than the branches of the Provincial?

This very National Bank system so much decried and which has undoubtedly wrought so much evil, what gave it birth?

Why simply the fact progressive provinces such as Tucuman, Mendoza, Santa Fe, Entre Rios, etc., were struggling for want of that industrial oxygen, banking credit, and no private help, native or foreign, was even remotely probable.

The cry has been that the State banks only helped their political friends, leaving adversaries and neutrals out in the cold, and this to a certain extent is true. But does not this very fact prove my argument that but for the State banks there would have been none at all? How is it that all these worthy, and more or less moneyed, people left out in the cold never could or would combine to start a bank of their own! What could have seemed a more natural and in fact necessary consequence of the partisan policy of the State banks, and yet did it ever happen? Did they even take advantage of the very liberal advantages of the National Bank system, as our North American cousins did and do?

How many banks have the States for sixty million people, five thousand,—and we for four millions and a half of souls say forty banks? private and state. Compare the 700 millions of banking capital which the Yankees need to move an external trade of 1634 millions, with the paltry sum of some say 20 millions our private banks provide to move a trade of 260 millions.

Remember, Mr. Editor, that you write not alone for the tens or hundreds of this country but also for the thousands out side of it who have interests here, and who can only judge of the merits of the case by hearsay.

State banking is quite as capable of being well managed as state law-giving, state protection of the working classes, as in Germany, or any other function necessary for the welfare of the community, and which private enterprise is either unable or unwilling to attempt, and while condemning it in theory we maintain that it is necessary and, with due restrictions, eminently beneficial to aid the growth of the country.

Observer.

THE NAPOSTA COLONY.

Mr. Editor,

Noticing in your issue of yesterday, March 31st, that a number of kind-hearted gentlemen have come to the rescue of a number of my unfortunate fellow sufferers and countrymen, I can assure you I for one feel deeply grateful to them, although I am not one of them. Now, sir, as I have no doubt you are aware, there are many in and around Buenos Aires, some doing a little work once now and again, others none at all, with wives and families, who would work gladly if they could get it, but can't; therefore they are on the verge of starvation, not knowing how long they will be able to keep a shelter even over their heads—rather with no shelter at all, and not knowing where to get food from.

Now, sir, what a great number of us would feel deeply grateful for is, as winter is upon us and no prospect but dire starvation, if something could be done for us, not in the shape of charity, but to hold those now in power responsible for some of the deceptions and swindling promises made by one lot of people to another, with any pretensions to civilisation, namely—that all those not in work, and unable to obtain any, and the sick who have no prospect of ever doing any good in the country, owing to the climate, should be sent back to their homes at the soonest possible convenience before the winter sets in. Probably, sir, you have seen some of the fair but base promises held out to us before starting; if not, I have enclosed a few out of the many, not one of which has been kept.

1st—We were told that the country was 41 times the size of the British United Kingdom, and that its mineral resources were such as could be, nor had been, found in no other part of the world; the pasture and vegetation was really beyond description; between 90 and 100 per cent. of the land was in its maiden state, and all that was wanted was good, sober, industrious, persevering artisans and laborers, by whose persevering industry they could place themselves and families, in the course of a few years, beyond the reach of want, and do much good for the community at large.

2nd—We were promised upon arriving at Buenos Ayres that we should meet with a warm and hearty welcome from all classes, (at least we did, you know) and from the time we set sail our wages were to go on, no matter what our calling.

3rd—That should the climate prove unhealthy to any of us, proof being based upon medical authority, they should be sent home as soon as it was agreed upon such was the case, at the earliest possible moment, and reasonably compensated according to their employment.

If it will not be trespassing too much upon your valuable space a number of us poor victims should feel grateful for the above to appear, to see if something can not be done for those who cannot help themselves.

We remain,
Yours truly.
Victimized Emigrants.

1243 Calle Santa Fé, B. Ayres.

THE AMATEUR PERFORMANCE.

AN UNSOPHISTICATED OPINION.

A man having the appearance of a respectable artisan called at our office yesterday and stated that he could throw considerable light on the dramatic event of this evening at the Opera House. He insisted, however, on what he called his "yarn" being inserted verbatim, and we, therefore, now give, as far as we could follow him, his "ipsissima verba."

"T'would be too long ha yarn to tell you ow hit his that hi, ha Hinglish stag carpinter, come to be hin this ere republick. Ere hi ham, haud barring ha bit of wurk wen Muster Kleary were ere last winter has hever was, wen wot with my sal hand wot with my purkvitiers hi picked hup ha good few bits hof paper has passes for money hin this ere part hof the wurld, hi haint ad much luk for to speak goes ha job has run hof the stag ands for this ere Henglish show has comes hoff tomorrer. Hand, has there haint hover-much wurk for tu du, hi as ad plinty hof hoportuniety hof spiing wot wos a going hon, haud hi'll tell yer hall habout hit.

"They calls hit ha hamatoor hentertinement, hand Muster Wilhum Martin e bosses hit. Muster Martin his ha werry hafable gent, and know more habout the perfession than any hamatoor has hever hi see afore. E's ha werry funny chap tu, hand makes hus hall laff hat re erals, haven those pore divils has dont compryfy hour Henglish langdidge. Hand e's the stag-manniger tu, hand ow e du hit hi dont hunderstand, cos e nevir huses no big wurd like hour stag-mannigers du hat ome has dout seem tu be hable to git hon withhout swirring, hand not fully desarves their name hof stag-damaggers. But, has Hirving say in Amlet, the play's the thing. Hits hall habout ha Dook hand ha Dookess has goes tu ha op were they weres blak things wich they calls wizards hover their faces unbeknownst tu heach hother. Hand wen the Dookess spik to the Dook hin ha himitation vice, e dont no er, has hif ha man hin real loife would'nt no is missus hanywheres; but they niver du hon the stag. Hand, Muster Martin e come hin hand make heverybody laff, hand e git ha missus hand ha pockitful hof brass. Hand Muster Peake wot plays the Dook, e git laffed hat by is missus, but e take hit werry good-umoured loike.

Hit ord wun hof the young gents has does the sogers say to is pals "this ere piece may be taken from the Frinch, but there haint ha Dublin Tender in the hole hof hit." Hand hanother wun hof them, e say "roight, ha gal hof sivintine moight bring er granmother tu see hit hand feel shure the hold lady would'nt blush."

The tu ladies has plays the Dookess hand Miss Devil his downrite good; they his tu werry andsome lasses hand hacts proper They as ha littel piece hall tu theirselves hand tu see them pritty gals with their swete purt ways, hit du ha man's art good, hit du.

Sum hamatoors tries hacting tu show theirselves hoff, hand git laffed hat for their trubble. But these ere hamatoors his a giving hup hof their spare toime hand a taking ha lot hof trubble for the sake hof charity. Hand, say hi, hall them has can hafford hit should give ha elping and, for them 3 Charities for wich the show his give, hand pertickler the Benivolint Sassiety wich ave ha lot hof calls hon hit jist now, desarve well of the British haud Hamerikin Kimmunities."

ARGENTINA UP TO DATE

The Argentine crisis is evidently deepening. True, the Government has so far been able to maintain order by means of the state of siege, and possibly it may succeed in preventing, or at all events in repressing, disturbance; but there is no question that the financial difficulties of the Government are growing. Owing to the general distress, and to the paralysis of business, the revenue receipts have fallen off so much that apparently the Government is unable to pay its way. According to telegrams received this week, the President summoned a meeting of the managers of the foregin banks doing business in Buenos Ayres, and applied to them for a loan of 20,000,000 dols., but without success. It is stated that the bankers before consenting to accommodate the Government required to be told what the money was wanted for, and also insisted that the 2 per cent. tax on their deposits should be repealed. No doubt the policy pursued both by the President and his Finance Minister towards the foreign banks has not made the latter very well disposed towards the former; but yet they would not refuse to make a loan if the terms were satisfactory. Possibly the Government expected to obtain the money on conditions too easy. But however that may be, the question naturally arises, how will a further issue of inconvertible paper affect the agreement signed on Thursday in London for the funding of the coupons and the guarantees? It is part of the agreement that the Government shall be excused from paying cash for three years on the condition that it issues no more inconvertible paper; and further, that it cancels in each of these years 15,000,000 dols. of the paper already in circulation. It would be clearly a breach of this understanding if the Government were now to issue more notes. The great financial houses are exceedingly powerful, but the experience of the past year or so proves that there is a limit to what they can do. They cannot, for example, induce the public to buy the securities of a discredited Government. Now, the Argentine Government is already discredited, and if it issues more paper money the discredit will certainly increase; in other words, the unwillingness of the investing public to buy Argentine securities will be greatly increased. But if this prove so, would there be any use in funding the coupons and the guarantees? The object aimed at by the funding is twofold. Firstly, to enable the Government to force down the premium on gold by ceasing to remit money to Europe for three years; and, secondly, to provide the creditors of the country with something that would have a market value. If the Government goes on issuing more paper it will not lower the premium on gold; on the contrary, the fear of such an issue has this week raised the premium very considerably and an actual issue would probably send it up to at least 300 per cent premium. Moreover, if the premium rose, and the discredit of the Government increased, it may be a question whether the new bonds to be issued in payment of coupons and guarantees would find a ready market. It is to be hoped, then, that the Argentine Government will not hastily adopt a policy which may utterly defeat its negotiations in Europe, and enormously increase the difficulties the country will in any case have to surmount.—*Money.*

TRADE WITH SOUTH AMERICA.

The Foreign Office have appropriately given a special circulation to a letter received from her Majesty's Minister at Santiago, in which he brings together, for general information, his views as to the steps to be taken by traders who may wish to develop their intercourse with the South American States. Financial crisis notwithstanding, there is a vast field of profitable trade over the lower half of the American continent, where, although there may be many difficulties to surmount, vast natural resources and considerable populations exists. It is an area—governed with different degrees of success in its to producers in general as an outlet offering profitable business. British capital long since found its way to that quarter of the globe in appreciable quantities, and internal peace, combined with sound financial policies, would alone now seem to be wanting to secure the proper utilization of the stores of natural wealth, with the consequent progress of local populations and extension of their consuming powers.

Taken as a whole, British traders have not much of which to complain in regard to their proportion of the trade conducted over the seaboards of the South American States. Still competitors—both in Europe and in the United States—have displayed remarkable avidity for snapping up all sorts of trifles, and great adaptability in meeting peculiar local tastes and customs. Such matters can no longer be ignored, and Mr. J. G. Kennedy—the Minister above referred to—submits the following suggestions for facilitating and increasing British trade in Spanish America :—

1. The study of Spanish in commercial schools.

2. The adoption of the metric system of weights and measures.

3. The issue of illustrated catalogues in Spanish; prices may be quoted in sterling, but weights and measures must be according to the metric system.

4. Let each manufacturer issue a telegraphic code arranged for his own special line of goods.

5. Study the wants of each country, and manufacture special lines of goods suited to the market. The low rate of exchange and a high tariff in Chili cause a demand for low-priced articles This demand is met by the Germans, who suit themselves to the market, and the British resident retailer, however well he may be disposed to encourage home manufacturers, is compelled to import German goods to meet the popular taste.

Many first-class firms object to make and put their name on any but first-class goods; this gives a foreign imitator an opportunity of getting a high price for a worthless article.

Take, for instance, Rogers' cutlery and Gillott's pens. Why should not both these firms, with their magnificent plant, turn out an article to compete with the imitations which flood the market.

A high-class New York manufacturer gets over the difficulty by omitting his name on the second-rate article, and thus retains a connection with this market which otherwise he would have lost.

6. More discrimination in frieghts.

These suggestions are pointed enough, and being made by one who, from local knowledge, speaks with authority, we may leave them, without comment, to the consideration of those interested persons for whose benefit they are made.—*Chamber of Commerce Journal.*

Railway Items.

The Southern Railway Company have received permission to construct a bridge on their Temperley and Cañuelas branch.

The report of the National Railway Inspectors for the past month points out the following defaults and defects :—

Pacific Railway. The work of raising the line between kils. 459 and 500 is progressing very slowly, as also is the repair ing of the line between kils. 576 and 657. The time allowed for the carrying out of the work for the protection of the line where it crosses the Picasa Laguna expired on the 1st of January last, but no work whatever had been executed up to that date.

Northern Railway – All the conduits and drains require cleaning and putting into working order. The erection of the new workshops at Victoria are progressing very slowly.

Central Argentine.—Many screws are missing, and, as a matter of fact, in many places the rails are only secured by two of them: ballast is also required.

Central Northern and Branches.—It is imperative to put the auxiliary lines and sidings at some of the stations in proper order, and particularly at Dean Funes station, where the derailment took place on February 17th. The traffic on this railway has decreased considerably since the opening of the Tucuman to Santiago and Sunchales line.

This report has been duly forwarded to the Executive by the Public Works' Department.

The Minister of the Interior has resolved to ask the N.R. Board to order the Recreo-Chumbicha Company to run trains daily between the 8th and 20th inst. for the convenience of pilgrims going to Catamarca for the Feast of the Coronation of the Virgen del Valle.

The Public Works' Department has received orders from the Minister of the Interior to draw up the contract with Messrs. Brian and Co. for the construction of the Railway from Zarate to the Boca del Riachuelo.

The kilometrage of the Central Argentine in January last was as follows: locomotives 239811, carriages 457869, wagons 1849094; total 2546775.

EDITOR'S TABLE.

"To the Opera House" is the watchword for to-night in English-speaking circles. Everything that can add to the enjoyment and convenience of the audience, inside and outside the theatre, has been done. Those few who may hesitate till the last moment about going, should remember that their mite would be of great assistance to the sick and the poor in the coming winter. Another indispensable thing to bear in mind is that the only Boleteria is at 359 Calle Suipacha, round the corner from the theatre. By the way: One of the most interesting features of to-night's performance is the fact that the gentlemen who take part in it are all who remain of the famous band of amateurs of 1876; and Professor Martin may be said to be leading the survivors of his Old Guard on to another great victory.

There is no fresh news from Chile of any great importance. Mr. Walker Martinez, leader of the Conservative party there, is shortly expected in this city.

The Gold Eagle soared, and screamed defiance at Cato's threatened measures yesterday in a way that made people's teeth chatter and their knees collapse. A feeling of desperation has seized on the whole community, owing to the financial floundering in the Government House.

An evening colleague makes the startling announcement that something is going to happen before a week is over that will leave lots of people "with their most ungracerul and unsatisfactory position for anyone to be forced into.

It is announced that General Mitre will shortly start on a political tour in the provinces, making Tucuman his head quarters.

A Mr. Hardy has asked the Government to grant a concession of land to the Cacique Petiso and his tribe of 600 braves and squaws. Mr. Hardy evidently thinks that kindness can civilise the hardy savage of the plains. Nous verrons.

Our exchanges from Havannah are full of the artistic triumphs of the fair and beautiful Maria Tescher who left these shores three months ago. The gifted Diva was a great favorite in the River Plate, but her success in these latitudes pales in the light of advices from Cuba. The Cubanos gave her a royal welcome. The papers state that Cuba had never before seen such a happy combination of beauty of presence, artistic perfection, and vocalization. Miss Tescher sang to crowded houses in Traviata, Lucia, and Rigoletto—operas in which she shines particularly. Her many friends in this country will be delighted to hear of her success in the Queen of the Antilles, and also that she intends returning to the Plate at the close of her West Indian tour.

Captain Hairby writes from the "Wordsworth":—

"The ship has been thoroughly fumigated many days ago. We got sulphur from the "Jenner," which nearly choked us all; the dose was so strong some people's noses bled, so I am sure there is no fear of infection; particularly as we never had yellow fever on board, in spite of the clever doctors' reports."

In reference to our statement the other day that wind-mills would soon be used for the production of cheap electricity, Messrs. E. T. Phillips and Co., the widely known manufacturers of wind mills, have favoured us with the following memorandum :—

"Five years ago we lighted our factory with an electric light, with the electricity generated by the wind-mill on the top of the Factory at Palermo, but, owing to the accumulators not having been perfected, we were obliged to abandon it on account of its irregularity; but the time will soon come when a good accumulator will be put on the market, and then everyone that has a mill of our make will be able to not only light his quinta, but pump water and saw wood for the neighbors."

Cousin Jonathan's "trouble" with the Signori is already in a fair way of settlement, as he is prepared to come down with the dollars. "Lynching" is a good thing; but has its drawbacks when applied to those who do not owe allegiance to the glorious Stars and Stripes.

While Argentina is reducing her Legations and Consulates abroad new foreign representatives are trooping in on her. To-day Dr. Rojas, a highly distinguished son of Venezuela, will present his E.E. and M. P. credentials to President Pellegrini.

The soiree given to the Chilian refugees on Thursday night by the Rural Society was, in the impressive language of a contemporary, "una verdadera solemnidad." Mr. Edward Olivera led off in the eloquence line. Mr. Melver, a distinguished Scoto-Chileno, followed: then came a rather late "lunch," with more speeches from Drs. Zeballos, Segui and many others, and the company broke up highly pleased with their entertainment.

General Supisiche has resigned the command of the garrison of this city, but his successor is not yet appointed.

A Washington paper says :—"The acme of extravagance in cotillon favours was recently reached when diamond and other precious stone rings were distributed. One of those rings is said to have disappeared before it was distributed, and thereby evolved a mystery."

Whoever may feel inclined to purchase a souvenir of Argentine triumphs at the Paris Exhibition can go in for the famous Pavilion that cost such a pot of money, and is now destined to be sold at auction, probably for a song. It is but a bare two years ago since that Pavilion and the reckless extravagance of Argentine nabobs in Paris led the world at large to believe that this country was the new El Dorado. But now, alas, even the smashed-up Bond and Cedula holders are not poor enough to do it reverence.

The La Plata shopkeepers must be in a bad way. They have signed, after profound and intense deliberation, a "funding scheme"—beg pardon, we mean a closing scheme—which they confidently expect will cure the crisis as far as they are concerned, and they don't care a straw what becomes of their neighbours. The scheme is simplicity itself, and consists in closing their shops at 8 p.m., thereby giving their gas expenses a "moratorium" that will allow them breathing time to restore their shattered pockets.

The Lord Mayor has ordered an inspection of the Retiro Railway station, as a little bird has given him a hint that it may come down by the run some fine day and make the fortunes of half the undertakers in town.

The National Bank at Montevideo is going the right way about getting on its legs again, and is treating its "morose" debtors without any ceremony. Two very high personages, one of them in the Government, have just been forced to hand over to it 200,000 square yards of ground on Playa Ramirez, three estancias and a lot of house property, to secure a debt of $400,000. If the banks on this side were to try the same tactics they would soon be in a sounder position.

Judge Haliburton (Sam Slick) defines "fun" as being limitless as the human race, that is, that it has no limits; there is a family likeness among the species, but individuals all differ.

An "Excursionist" who went to Mercedes during the holidays, induced by the promise of a 25 per cent reduction in fares, writes to us to complain that he was only allowed 20 cents reduction on the full return fare, $7.20. He says :—

"Now, in my innocence or perhaps ignorance of arithmetic, I calculated the fare at 5 40 dollars, or the full fare less one fourth. The Western Railway people may have discovered a new system by which they can shew that the 20 cents reduced from the usual fare equals 25 per cent reduction all round. If so, I am sorry to have made the mistake. If my calculations were correct, does not the Company owe me the difference or an explanation?

"Yours respectfully
"*Excursionist.*"

The La Plata Government has been seized again with the Retrenchment fever, and clerks are to be dismissed in hundreds—in theory. Whenever the Gold Eagle is in a soaring mood this cry for reduction of public outlay is raised; but no retrenchment is visible to the public eye in either national or pro-

We received from Rio yesterday a telegram of interest to ship-captains. It is to the effect that a buoy has been anchored in Lat. 5-32 S, and Long. 35 2 W.

The New York *World* sketches Meissonier as follows :—"Meissonier was one of the many little men who have played big parts in the world's history. His head was large and his shoulders were rather broad, but his body was short and slender. His legs were small and insignificant, but they answered Abraham Lincoln's test, in being long enough to reach to the ground."

The legislators over the water appear to be sounder in their views about high import duties than our law-makers here. They have just laughed to scorn a cheeky petition from the furniture makers of Montevideo for a heavy increase of import dues on furniture from abroad; and, moreover, they hint that they are in favour of a reduction in such duty.

Mr. A. B. Dutton has been appointed Honorary Secretary to the Winter Evening Entertainment Society, at Montevideo. Right man in right place.

Lord Mayor Bollini will resume the City whip

THE NEXT PRESIDENT.

March 22

...far General Mitre is the only candi... whose name is before the public, and ... popularity in Buenos Ayres gives ... to suppose that his election is ... probable. He was unanimously ... President in 1862, when the en... ...sm of the public in his favor was ...ss than it is at present. Moreover, ... generally agreed that his advent ...er would give confidence to the ...ital public and facilitate the recon... ...of the national finances. This ... seems to be shared by the men ... present constitute the National ...ment, and who are evidently de... ...to put the country on its legs ... take from the *Nacion* some particu... the negotiations already set on foot, ... be read with interest by the ...munity.

...s first steps towards an arrangement ...een taken and promise a successful ... On the occasion of Gen. Mitre's ... President Pellegrini, last Thurs... latter assured him that he had ...ously expecting his return, for ...ution of the political deadlock, ...upon his influence to bring about ...utional Government. President ... added that it was not his duty ... or unmake Presidents, nor to in... ...in favor of any candidate, but sim... ...see that there was fair-play in the ..., and to do his best to save the ...ic from fresh calamities. He had ...troublesome task since last July to ...country from civil war, and ... he could not flatter himself that ...pleased all parties he felt convinced ... had succeeded in preparing the ...better order of things.

...Mitre replied that as the Republic ...a deplorable condition it was ...of all parties to spare no efforts ... Mann, H ...is reform, laying aside all feelings of ...rio, J Mu..., and that to this end he was ready ...the fullest co operation.

...yesterday an interview took place ...Gen. Mitre and Gen. Roca on the ... Reid, L Paubject. The former began the ...rogers. M ...nation by saying that he was about ... Polhill, a telegram at Europe to Gen. ... Rourke, W ...congratulating him on his escape ...terson, Miss ...assination, but learned that the ... as not hurt and that there was no ...heppard. Say for a telegram; he was now, ... Stewar, happy to assure him how glad he ... Smith, that the attempt against his life had ...Simons, Various consequence.

...n. Roca replied that (as Dr. Pell o ...ad already expressed himself) he was ...uxious for Gen. Mitre's return, that ... assume the high post for which ...so eminently fitted. My only wish, ... is to do what I can towards the ...k, to put a stop to the present ...seeing that the country needs ...y and united concurrence of all ...s to remedy the effects of our past

...the conversation that ensued the ...enerals agreed to a friendly combi... ...Cabinet, in which each would do his utmost ...e a pacific solution and re-estab... ...Republic on a sounder footing. ... Roca added "I neither ask for, nor ... you any conditions, but shall follow ...conscience as an honest man, for the ...firms and of the country." Gen. Mitre re... ...that he had neither any conditions to ... Bitter. If difficulties should arise as to ...usion of the two parties he would do ...first towards conciliation, as there... ...suspended the hopes of the Republic. ...for fixing this understanding it was agreed ...e of withdrawing pact or treaty should be drawn up. ...dated by of the two Generals gave his pledge ...y, the B...our to the other to carry out the ...by Ad...ements above alluded to. Each of ...letters of ...will inform the principal adherents ...abroad. ...party of the sentiments on which ...ters of ...rangement is to be grounded. Pub... ...pose of opinion will cordially ratify such an ...United ...greement.

...Roca expressed his intention of ...ning his post of Prime Minister in ...Plate ...ours for ...to prosecute actively his labours for ...election of General Mitre as President ...Republic. The latter approved of ...resolution, and added that it would ...fall to make public the result of their ...ference. They then shook hands cor... ...and the interview ended."

STATE BANKS.

March 24

...is admitted on all sides that the pre... ...deplorable state of affairs in Argen... ...has been brought about by the State ...banks and the free issue of shinplasters. ...ng as the Cabinet Ministers can have ...hands in the Provincial Bank of ...to hope for any improvement. ...Cabinet Ministers of the National ...ment, the La Plata Government ...other 13 Argentine provinces are ...a doubt men of the most austere ...like town-pump." ...they are human, and accessible ...ade influences of a very doubtful ...ter. This explains what havoc ...made of the funds of ...ue above banks. The Provincial ...of Buenos Ayres once had a capital ...ceeding that of the Imperial Bank ...many, yet its condition a fortnight ...account that a subscription "in forma ...deposits" was necessary to save it from ...collapse. The National Bank last ...was so impecunious that a new ...of shinplasters was made, in order to ...reconstruct it. As for the Free Banks of ...interior, let us drop a veil over the ...deplorable revelations that came to ...

...would imagine that the experience ...Banks in this republic was ...scandalous to call for their prompt ...But they have, nevertheless, ...advocates among the Press, and ...only be accounted for by a con... ...of terms.

...alleged, for example, that there are ...banks in the United States, that the ...of England is a State Bank, and that ...Republic cannot do better than imit... ...example of those countries.

...statements are, however, utterly ...of foundation. The State Banks ...United States are merely joint ...companies, in which neither the ...of Washington nor the Govern... ...of New York, Pennsylvania, Illio... ...hold a single share, or have any ...the appointment of directors. ...solution with the State consists in ...that if any of them fail to con... ...their notes for gold on demand they ...pay up in 24 hours by order of the ...

...regards the Bank of England it is ...be a joint stock company, similar to ...Brewery, in which the British ...ment does not hold any shares, or ...the least influence to elect the ...rs.

...here be one fact more clearly estab... ...than any other in England or the ...States it is that the interference ...vernment in the banking affairs of ...ation would be disastrous in the ...ne. All Governments have a ten... ...to corruption, and if it were per... ...to Lord Salisbury or Mr. Goschen ...read a letter of recommendation to ...k of England in these words:—"I ...let Mr. Fulano have £20,000 on ...sonal security" the results would ...terrible as they have proved in ... Ayres. The idea, no doubt, in ... Ayres is that the Bank of England ...similar footing to the Banco Na... ...of Buenos Ayres, but this is a con... ...clusion.

...tory has no example, except the ...ats in France, of anything so abomi... ...the present condition of State ...and currency in Argentina. Such ...would not be tolerated for a week in ...untry of Europe or the British ...

...an look for no silver lining to the ...until the Argentine Government ...p its mind heroically to these resc...

...to shut up all the Pacheco banks. ...To allow the Provincial Bank of ...Ayres and the National Bank to ...ply on the same footing as the pri...banks.

...To abjure in toto the principle of ...ment banks, or any ministerial ...ence in the banking business.

...To abolish bank-notes of every ...ion, and substitute Greenbacks ...the Treasury seal.

...To fix the total currency of the ...at 300 million Greenbacks, and ...connt increase that amount.

THE BRAZILIAN BOOM.

March 25

...cent issue of 300 million dollars ...vertible paper money is already ...g its effects in Brazil. Houses ...s have risen prodigiously in value, ...and bounds, and Marshal Deodoro ...ve occasion to publish an "open ...o the *Jornal do Commercio* in this ...the ex-Emperor:

"My Dear Dom Pedro. We are getting along famously since your departure. The country is in a highly prosperous condition, and you would be quite surprised to learn the value of building sites in the principal streets of Rio.

"It is manifest that the Fluminenses had no proper idea in your time of the value of real estate. Would you believe it? The price of house property has "risen 45 per cent in three months." Even in the suburbs of Tijuca, Botafogo, and Largeiras the enhanced value is equally remarkable.

"Under the new regime we have a better class of financiers than in your time. We believe in the unlimited issue of paper-money, on these principles:—

1st—Paper-money stands for credit.
2nd—Credit is another name for capital.
3rd—Capital is the same as wealth.
4th—To increase wealth you need only issue paper-money.

"So far our experience shews the soundness of these theories. You will read in the papers that I have issued a decree demonetizing gold, which is merely a commodity like coffee or sugar. Paper money meets every requirement, and the more we have the better. Exchange on England is falling rapidly, but that matters nothing.

Yours truly
Deodoro, president.

YELLOW FEVER IN BRAZIL.

March 25

Advices from Rio shew that yellow fever is, unhappily, making great ravages in that city. This causes considerable alarm in the River Plate, as the traffic with Brazilian ports is so frequent. It is much to be regretted that the authorities of Rio Janeiro do not exert themselves to devise an effectual remedy, which is simply a question of engineering and expenditure. The drainage of the city is very bad, and this is the origin of all the trouble.

Meantime, it would be advisable for European steamers trading with the River Plate to avoid the ports of Brazil during the months of December, January, February and March, or for the Governments of Montevideo and Buenos Ayres to subject all steamers from Brazilian ports in those months to a quarantine of 30 days.

The cases of sickness which have occurred aboard the Wordsworth recall to mind those on board the R.M.S La Plata in February 1887. Four or five persons, including Capt. Hart Dyke, were taken ill a couple of days after leaving Rio for B. Ayres, and Capt. Hart Dyke freely expressed his opinion that the water taken on board at Rio was the cause of the sickness. In years gone by the water supply of Rio Janeiro bore a high character, but this is no longer so, and it might be well to boil the water before allowing passengers to use it.

Notwithstanding the alarm caused in our city by the "suspicious cases" aboard the Wordsworth we do not see that there is much danger. Summer is happily over, and Buenos Ayres is comparatively safe. The task of connecting house-drains with the Bateman works was one attended with more risk than people had any idea of, and is now so far advanced as to afford us grounds to congratulate our fellow citizens.

We must not, however, ignore the fact that yellow fever at Rio Janeiro is a perennial menace to the health of the River Plate. If Marshal *Deodoro* chooses to deodorize the Brazilian capital, by a liberal use of carbolic fluid, he can make it as healthy as Montevideo. At present Brazilians are too intent in flooding their country with shinplasters to attend to matters of public health.

LIQUIDATION.

March 29

Sooner or later, and the sooner the better, there must be a general liquidation in Buenos Ayres. At present, as a rule, nobody pays anybody. Señor B. meets Señor C. in the street and says he is very sorry that he cannot pay him until things improve. Señor C. says the same thing to Señor D., and so on; all are hoping that something may occur to bring about a better condition, but they might as well be waiting for the Millennium of Dr. Cumming.

Those persons who own houses and lands have been so dazzled by the prices paid two years ago, during the "boom," that they cannot reconcile themselves to selling the same now at 15 per cent of the fictitious values then prevailing. Most of them are heavily indebted, and endeavor to prolong the "Moratorio" system until real estate again reaches the price of 1889.

There is not the least probability that in the next 20 years houses and lands will reach one-fourth of the value of 1889, when lands at the mouth of the Quequen Salado were sold at prices equal to those of the Bois de Boulogne or Champs Elysees at Paris. It is more likely that prices will fall considerably below the level of to-day.

Whatever hope there is for a new departure rests on a general liquidation. So long as the Moratorio humbug maintains its sway we shall go from bad to worse.

THE BRAZILIAN CRISIS.

March 29

There is much difference of opinion as to whether a smash has occurred on the Stock-exchange of Rio Janeyro. But there can be no doubt that if it has not already taken place it must come before long. The *Jornal do Commercio* publishes full details of the corruption attending Government contracts, from which it appears that the Deodoro Cabinet has given away lands to an extent surpassing the total area of Great Britain and Ireland. At the same time the issue of 340 million dollars in paper-money shewed that the new Republic was resolved to follow the example of Argentina, and to produce a crisis of the same magnitude.

We are reluctantly forced to the conclusion that the new form of Government is not the best suited for the people of Brazil. Poor South America, as Mr. Sarmiento said, is deserving of the compassion of mankind for the follies committed by its statesmen. These follies are not merely legislative or political, but profoundly affect the finances and public welfare. The sorrows that at present weigh down the Argentine, Republic are not the result of war, famine or pestilence, but of a disordered system of finances and State-banking. Brazil is about to experience a similar state of things. Perhaps some means may be found to repeal the concessions of which the *Jornal do Commercio* speaks, covering, as they do, an area of 80,000,000 acres. Be this as it may, the condition of Brazil is such as to make us regret the new order of things.

BANKING IN BUENOS AYRES.

March 31.

The Argentine Republic has been so damnified by State-banks that a retrospect on this point may be instructive.

1st period, 1822 *to* 1829.

On the 15th January 1822 the first bank in the River Plate was founded under the name Casa de Moneda, by a number of English and Argentine merchants, simply as a bank of discount, all currency being in gold and silver.

In 1826 it was reformed as the "Bank of the United Provinces," and a board of directors constituted, in which we find the names of Joshua Thwaites, James Britain and James Barton. Paper-money was then first created, namely to the amount of 2,700,000$, exchange being at the rate of 44 pence, or 18 dollars to the doubloon. The capital paid-up was one million dollars, or £180,000 sterling, and the business was so profitable that the first dividend was 30 per cent., the shares, of 1,000$ each, rising to a premium of 70 per cent. The war with Brazil ensued, and the bank was compelled to make advances to the Government, which entailed a fresh issue of paper money. In October 1829 the dollar had fallen to 7½ pence, or 108 to the doubloon.

2nd period, 1830 *to* 1851.

General Rosas re-modelled the bank in 1836 as the Casa de Moneda: in that year the issue amounted to 15,200,000$, exchange being 122 to the doubloon, that is a fraction over 6 pence to the dollar. In 1839 the issue was raised to 24 million, and the dollar had fallen to less than 3 pence, or 300 to the doubloon. In 1840 Rosas issued 12 millions, which reduced the dollar to 1½ pence, or 570 to the doubloon. A period of recuperation ensued, the dollar rising to 4 pence or 200 to the doubloon.

In 1846 there was a fresh issue, which raised the amount in circulation to 126 millions, the dollar again falling below 2 pence.

3rd period, 1852 *to* 1866.

In 1852 and the following year there were 7 issues in the aggregate 91 millions, but of these there were burnt 7 millions in 1853, the currency improving to a value of 2½ pence per dollar, at which figure it remained till 1859, when the war with the Argentine Confederation necessitated an issue of 85 millions and the dollar again fell to 2 pence.

Another issue of 100 millions attended the campaign of Pavon, in 1861, and of this amount 55 millions were consumed by monthly amortization down to 1863, in which year the currency stood at 340 millions. In 1866 Governor Alsina established the Oficina de Cambios to convert the currency at 25 for one, that is about two-pence.

4th period, 1867 *to* 1882.

The currency remained stationary at 2 pence until May 17th 1876, when the Oficina de Cambios closed its doors, and gold was quoted at 12 per cent premium. The currency was increased by repeated issues from 420 millions in 1867 to 865 millions in 1882, the gold premium sometimes rising to 35 per cent.

5th period, 1883 *to* 1891.

President Roca re-modelled the currency, a second time, in 1883, the old money being called in (July) at the rate of 25 for one. The new issue therefore comprised about 35 millions, convertible for gold, say £7,000,000 sterling. Since then there have been various issues, the actual amount in circulation being officially stated at 280 millions, which has caused a depreciation of nearly 75 per cent. The dollar now stands at 13 pence, and the total issue represents about 15 millions sterling.

The National Bank.

This was founded in 1873 with a capital of 8 million hard dollars, say £1,600,000 sterling, which was raised in 1884 to 20,000,000 dollars, and since then to 50,000,000. We can say nothing good of this bank from first to last: it has been a curse to the Republic. The amount of issue is included in the above totals.

Private Banks.

The first private bank was that of Baron Mauá founded in 1858, which carried on a very good business for 15 years, till 1875, when it was closed. The second was the London and River Plate Bank, opened 1st January 1863, with a paid-up capital of £600,000: the number of clerks rose from 3 in the first year to 30 in 1868, and branches were established in Montevideo, Cordoba and Rosario. This bank has given dividends averaging more than 10 per cent per annum, and has now over 100 clerks. The Argentine bank, opened in 1867 by Messrs. Cullen, Lanus &c. with a paid-up capital of £240,000 succumbed to the crisis of 1876.

Casabassa's bank began operations in a small way about 1860, and has recently been amalgamated with the London and River Plate Bank.

The Italian Bank, founded in 1872 by Messrs. Domarchi and others, has been most successful, the dividends running from 10 per cent upwards.

The English Bank of the River Plate, founded in 1880 by Messrs. Smithers, Glynn, Brockett &c, has also been very prosperous.

In the last 10 years several foreign banks have established agencies in this city, such as the London and Brazilian, the English Bank of Rio Janeyro &c., besides seven new banks opened, including the Anglo Argentine, the Banco Comercial, the French, German, Spanish and others.

Currency.

The amount of paper money and its effective value in pounds sterling since 1826 may be summed up thus—

Year.	$	£ sterling
1826 ...	2,700,000	500,000
1836 ...	15,200,000	330 000
1839 ...	40,000,000	440,000
1845 ...	60,000,000	1,000,000
1846 ...	90,000,000	750,000
1852 ...	126,000,000	1,200,000
1861 ...	376,000,000	3,500,000
1866 ...	425,000,000	3 400,000
1877 ...	711,000,000	4,300,000
1882 ...	960,000,000	9,600,000
1886 ...	70,000,000	11,500,000
1891 ...	280,000,000	16,100,000

If the currency had not been called-in by President Roca in 1883 the present amount would be 7,000 millions of the old money, or 7 times as much as in 1882. The increase of population between 1882 and 1891 has been about 22 per cent, that of currency 620 per cent, which may give some idea of the tremendous inflation that has produced the present crisis. There was quite enough of currency for all our requirements in 1882, when it was as follows—

	$ fuertes.	m/c.
National Bank...	3,800,000	= 95,000,000
Provincial " ...	—	865,000,000
Total.....		960,000,000

equal to 7,000 millions m/c., and yet there are people in Buenos Ayres who advise further issues *ad libitum*.

THE PROVINCIAL ELECTIONS.

March 31.

The elections that came off on Sunday in the province of Buenos Ayres were disgraced by the sanguinary work that took place at Moron, one of the most fashionable pleasure resorts in the western vicinity of this capital. For the last two years local politics have torn Morn asunder, until animosity degenerated into a kind of domestic feud between Montague and Capulet. Sunday's elections were a mere pretext for paying off old scores, as all political difficulties had been removed by an amicable "modus vivendi," whereby both parties voted for the same list, an excellent manner of averting violence and fraud; the excellence of this procedure is proved by the fact that, with the exception of Moron, the elections came off in the greatest order all over the province. We may, therefore, assume that politics were merely a pretext for, not a cause of, the disgraceful proceedings in Moron.

The immediate cause of the row was the name of Mr. Narciso Aguero on the electoral list. This gentleman was invited to withdraw his name, but, as might have been expected, he refused. The next day when his opponents went in a body to vote at the precise hour fixed by law they found that voting had been going on for three-quarters of an hour, in defiance of all regulations in the matter. After protesting against the irregularity, they withdrew to their club. Under such very aggravating circumstances, it is asserted that Mr. Aguero, on horseback, passed with a body of his adherents in front of the club and gave went to his feelings in the most defiant and energetic manner. Somebody in the club answered with a Viva, which was followed a volley from Aguero's friends. This was a signal for a pitched battle that lasted over an hour. This is one version of the bloody affair. Mr. Aguero's friends maintain that the whole blame lies on the shoulders of the people in the club-houses. One thing, however, is undoubtedly certain, and that is, both parties were armed to the teeth and quite prepared for the fray. We are inclined to think that in the matter of blame it is six of one and half-a-dozen of the other.

It is satisfactory to think that although the fray lasted fully an hour only five men were killed and half a dozen wounded. The whole affair is very disgraceful, and all the more disgraceful as there is little doubt that the elections were made a pretext to vent animosities of cliques in the small town. Whilst the partizans of Mr. Aguero and those of Mr. Laferrere were firing volleys in the plaza, the church was crowded with the principal families of the district. There was a panic among the ladies and children; the doors of the church were closed and the worshippers had to remain in-doors for several hours until all danger was over.

When peace was restored and voting resumed at 2 o'clock, a special train came up from La Plata with picquets of provincial troops. It turned out most fortunate that these arrived late, as the butcher's bill would have been much heavier had they entered into action. We may now look forward to the action of the courts, and we hope that for once they will make an example of the guilty, no matter what their station or political prestige.

CAPITAL PUNISHMENT.

April 1.

A soldier was shot yesterday morning for having assassinated an officer at the Parque barracks. We fully approve of the execution, but regret that the law for protection of human life is not more evenly administered. The impunity for murder is at present so notorious that it is a serious stumbling-block to the advancement of the country; the best class of European colonists will not come here, because the frequent murder of colonists and their families goes unpunished. Only three months of the current year have elapsed, and in this short time the horrible crimes committed at Rosario and Concordia have caused the greatest alarm and indignation, while the Law remains a dead-letter.

We want to see capital punishment fairly carried out, whether the person murdered be an officer or a civilian. A fortnight ago an Italian and his wife were assassinated in cold blood at Rosario, and their lives ought to have been as precious in the eye of the law as that of the young officer murdered last Friday. But, as affairs are now administered, the law holds a soldier's life to be something sacred, while that of a civilian is a thing of no importance. "Igualdad ante la ley" is one of the favorite maxims of the republic, but it is unfortunately a mere phrase. The man who was shot yesterday morning might have murdered a whole family of Swiss or German colonists and escaped unpunished.

REFORM THE BANKS.

April 2.

People are at length beginning to awaken to the fact that the present crisis is identified with the whole system of state-banking, and that it is idle to hope for a decline in the gold premium, so long as the National, the Provincial and the Pacheco Free Banks are allowed to continue on their present footing. We are exposed, at any moment, to a manifesto by the Government that these banks are in a painful position and call for a fresh issue of shinplasters. In such a contingency there is good reason to suppose that Congress would hasten with alacrity to the relief of the banks by ordering a new issue of one hundred millions or more.

The *Prensa* of yesterday in an admirable article shews that this periodical system of making fresh issues of paper-money is merely a temporary expedient, and that as the banks are in a hopeless condition they must be ultimately put into liquidation. If the Government or the Congress could go on issuing paper-money every six months there might be some hope of curing the crisis, but it is now plain that every fresh issue of shin-plasters makes things worse. We must arrive some day at the grand climax, when the paper-dollar will be worth two cents, and the commerce of Buenos Ayres will be ruined.

The only hope for the country is a radical reform of the banks, which may be summed up in a few words. First, to liquidate all the Pacheco Free Banks. Secondly, to take the right of issue from the National Bank and the Provincial Bank of Buenos Ayres. Thirdly, to substitute Treasury Greenbacks for the present notes, or establish a bank on the same conditions as the Bank of England, with sole right of issue.

If the National Bank and the Provincial Bank be allowed to continue as banks of deposit and discount, merely as private institutions, they will be perfectly harmless; we shall not be called upon for patriotic loans or fresh issues of shinplasters to help them; they will receive the deposits of those persons who have sufficient confidence in them and will discount bills as far as their means allow.

Meantime it is believed that the two banks in question could be made more useful by being amalgamated into an English company with a very large capital, either with or without the right of issue. We are perhaps justified in saying that it is quite feasible to start an Argentine bank with a capital equal to half that of the Bank of England, or 7 millions sterling, wholly subscribed in London. There would be no Government interference, either in electing the Board or in getting bills discounted.

Nevertheless there may be many prejudices on the ground of nationality, deserving of every consideration, against permitting an English banking company to assume so commanding a position in our market. We do not endorse such prejudices: we believe, as Gen. Mitre said at the inauguration of the G. Southern Railway in 1864, that "English gold is the fertilizer of the world" and that its effects are most beneficent. But we respect those who differ from us, so long as they honestly desire to put a stop to unbridled corruption, and re model the currency and finances.

Hence we point out the two methods of bank-reform, and leave to Argentines the option of choosing which may seem better. To continue the present system would be to plunge the Republic into a sea of troubles.

THE ARGENTINE CRISIS IN LONDON.

April 2.

The *Statist*, one of the best financial papers in Europe and supposed to be edited by the well-known economist Mr. Rose, in its issue of March 7th, shewing that the holders in England of Argentine Stocks have lost 60 millions sterling. To this end he gives the quotations of some of the public companies connected with Buenos Ayres, in 1889 and 1891, viz:—

	1889.	1891.
B. A. Gt. Southern.....	220	153
Ensenada R.R.....	211	116
B. A. Northern.....	200	171
Rosario	185	120
Central Argentine	97	79
N. W. Argentine	117	35
B. A. Western	107	88
Great Northern.....	100	53
Great Western	98	55
North-Eastern	100	50
Pacific.....	145	100
East Argentine	110	74
Entre Rios.....	106	46
S. Fé Colonies	100	70
Average of 14	147	86

This is indeed a tremendous collapse, which must have inflicted enormous losses on people in various walks of life who had put their savings into Argentine enterprises.

There is, moreover, a table of the prices of Argentine Government stocks of all descriptions, viz —

	1889	1891
Loan of 1884	100	54
Treasury do.	100	55
Loan of 1889	92	53
Hard dollar	66	41
B. Ayres	106	64
Cordoba	103	28
Entre Rios	103	40
Santa Fe	105	38
Tucuman	101	40
Catamarca	95	26
Corrientes	93	27
Mendoza	94	32
San Juan	96	32
Rosario.....	107	40
B. Ayres City.....	105	65
Average of 15	98	42

Here the fall is still greater, being no less than 56 per cent, and to make matters worse there is no probability of the coupons being paid on the above stocks for many years to come. The above quotations for 1891 are in fact nominal, as it would be impossible to sell £10,000 worth of Catamarca or Corrientes bonds at any price.

The *Statist* sums up thus:—

	Value £
Railway stocks in 1889...	91,580,000
Govt. " " " ...	45,100,000
Total.....	136,680,000
Railway stocks in 1891...	60,449,000
Govt. " " " ...	20,020,000
Total.....	80,460,000

The above shews a shrinkage of £56,200,000, wholly irrespective of losses in Cedulas and other investments. The *Statist* is, therefore, much within the reality in estimating the total losses at 60 millions sterling. As we have already said, the foregoing quotations of various Argentine stocks are quite illusory: we should not like to buy Mendoza or Tucuman bonds at 10 per cent of their face value.

It is a moderate calculation to say that the British public have lost 100 millions sterling since 1889 in Argentine securities.

ANTI-STATE-BANKING ASSOCIATION.

Mr. Editor,

The inhabitants of this republic should feel grateful to you for the persistence with which you have fought against the iniquitous system of State Banking which has brought so many disasters upon the Country, but I am afraid that the results have not equalled the efforts you have made, and this simply because of the direction they have taken. In the hope that I may suggest to you and your colleagues, who have the same cause at heart, a line of action by which you may aid in ridding the country, once for all, of this vampire that is sucking its life-blood, I ask room for this communication.

There is no doubt that the financial crisis has been directly brought about by the cursed weakness of the Government, and that the beginning of it was the decree of the Roca administration declaring "curso forzoso", in order to save the National Bank; and it is evident from late events that the men at present in office are prepared to prescribe an increased dose of the same fatal drink whenever they may think it necessary. In view of this you merely lose your breath, while you sigh that Government may so act as to rid us of this evil. Do you believe that it alone, like the spear of Achilles, can cure the wound that it has made? Pressure from without must be brought to bear upon it. Any means which Government may adopt of itself is only likely to make matters worse. Who is to guarantee that, should it undertake to-morrow to introduce the Banking system of England or France, it may not make a worse mess of things than when it introduced that of the United States? The prayer of sensible men is that the Government cut all connection with banks. You, Sir, some time ago hoped that President Pellegrini might do something to right things; yesterday you thought that Minister Lopez was the man destined to crush the Hydra, and to-day you see the promised saviour in General Mitre. Vain hopes all.

"Trust not for freedom to the Franks!"

Who support the State Banks and maintain them chronically in a position to carry periodical financial ruin over the country? The Federal and Provincial Governments? Not at all. They were originated by the Governments, but they are supported and enabled to carry on their depredations by *depositors*. Without depositors no bank can exist for any length of time. And who are the sufferers by the mismanagement of the State Banks? Surely in the first place and most directly the *depositors*. So *depositors* support these banks to their own ruin—in fact, these wretched people are much in the case of Byron's eagle, that

"Viewed his own feathers on the fatal dart,
And winged the shaft that quivered in his heart!"

Now, sir, it is time that these people should be made to know the real state of the case, and how they are the cause of ruin to themselves and to the great mass of inhabitants of the Republic. They have trusted again and again to the Government, but this, in order to support the mismanagement of State Banks, has set itself to do in real earnest what the Magician of the Arabian Nights was fabled to have done. It is fast turning the money of the people, which represents their labour, economies and prudence, into pieces of waste paper. But what remedy is there for this state of things? To cause depositors to withdraw their money from the State Banks? Such, no doubt, would be the ultimate effect of the measure which I am about to propose, but to incite directly to such a course in the present financial condition of the country would be merely to declare oneself ready to give over to blind panic and unreasoning fear the very thing that can only be effectually done by disciplined organization and intelligent co-operation. When you want to set a mill a-going you don't order the dam to be blown up. What I propose is the formation of a great "Anti-State-Banking Association," the object of which would be to enlighten the people on this matter, and agitate all over the country for the abolition of State banks. It is by such Associations that free men protect themselves against the evils that oppress them. An association procured the abolition of slavery in the British dominions; another secured Catholic emancipation; and at the present moment associations are bringing about the redress of the secular wrongs of Ireland. Were such an association started by influential men, it is not asserting too much to say that it would at once spring into existence fully armed, like Minerva, from the head of Jupiter, to do battle against the most crying wrong of this time. To it would belong, if the case were clearly stated, all the conservative elements of the country; every capitalist; ever trader who wishes to do an honest business; every daily worker who has raised his small pile against the rainy morrow; every man who holds money in public funds or private companies; he who has a house to rent, or property to sell—all would belong to it. A thousand members being enrolled, the Government "must" feel that no longer could the blind ignorance of the people be reckoned upon to bolster up these rotten institutions. With ten thousand members, a head centre in the Capital and fifty branch centres in the Provinces, it could dictate terms to the Government should it shew itself disposed to launch forth on further banking adventures. It could say to it: "You see that those who require and maintain Banks want not State favours. As a Government you have quite enough to do to answer for your own credit without any of Banks. Attend to your "Caja de Conversion" and thereby do all you can to undo the evil which your connection with State Banks has brought about."

Not alone, Mr. Editor, financially but politically also would the suggested Association be of benefit to the country. It is really extraordinary that a people, zealous of their freedom, should allow the governing body to wield such a powerful instrument of depotism as it possesses in the command of State banks. Badly managed, they have been the means of corruption, inflation of prices, depreciation of the currency, illegal issues, gambling, extravagance, depopulation, and lastly of widespread poverty, the usual concomitant of the other evils. But even so it is doubtful if they have been a great a danger as they might certainly be if well managed. Who can realize the power for ruining his country that an unscrupulous politician would find himself possessed of, if he had at command these banks replete with the untold millions of the depositors? Who can assure us—the present is not altogether an hypothetical case—that some Provincial Governor would not use such resources to embroil and disintegrate the Republic? Peoples who have long maintained their freedom have been ever jealous of the power of the "Purse." But it is not necessary for me to enter further on this aspect of the question. My object will be served if from the rough lines I have thrown on paper, you come to see that hope in this case must depend alone upon an intelligent and concentrated effort of the people, and especially of depositors in their own defence. An Association such as I have suggested would be a great power behind the Government if disposed to do what the real interests of the country demand; and it would form an almost impassable barrier if it was inclined to enter upon further experiments founded upon an unguaranteed paper currency.

Yours truly,

Buenos Ayres, April 2nd, 1891. *Orm.*

THE SITUATION.

March 22

Affairs in general looked very much better yesterday; there was a brighter and more hopeful tone in the market; in nearly all circles there was an excellent impression produced by the interview of the two ex-Presidents Roca and Mitre; people began to breathe more freely and look forward to more prosperous times; but in spite of all this the gold premium and stocks showed little or no improvement. We have argued all along that people attach altogether too much influence to political causes in the present crisis. For months past an agreement between the leaders of the two great political parties in the republic has been a foregone conclusion, and great as is the satisfaction all must gather from the fact that General Roca and Mitre are now working hand in hand, it would be idle to dismiss the fact that the primary causes of the financial crisis are entirely overlooked. Politicians may embrace, political compromises may be signed, universal suffrage may be guaranteed, honest governments may be elected, yet the value of the currency will not improve—for the simple reason that the causes of depreciation are not political, but essentially financial.

It is idle to expect any improvement in the currency as long as the country is burdened with an excessive issue of nearly 300 millions of paper; and the curse of this excessive issue is that in spite of its plethora it always rules scarce, thus inciting blind governments to further inconvertible issues on the plea that the circulation is not sufficient for market requirements. In this fashion we see that the very best bills in the market are quoted at 10 o/o minimum: people then rush at the conclusion that the circulating medium is insufficient and that fresh issues must be made to relieve the pressure. This may explain how infatuated finance ministers resort to the fatal policy of increasing issues. When General Roca left office in October 1886 gold stood at 10 o/o premium, very near par, and the currency of the country amounted to 70 millions: this amount was more than enough for the requirements of trade: in 1888 the currency stood at 200 millions, to-day it ranges from 280 to 300 millions: all this increase was voted to meet the growing requirements of inflation. With every fresh issue the value of the currency necessarily decreased, and in the light of the past and in the full view of the terrible plight of the present situation we beg to inquire—what will the total issue of the currency amount to in December 1891? What will the value of the dollar be at that date?

What is vastly more needed to-day than a mere political compromise, which is after all an imperious necessity, is a public announcement from the Finance Office that the Government will refrain from the recently proposed repudiation embodied in "curso forzoso," metallic notes, and from fresh issues of paper. If the Government were to give any plausible pledges that no such fatal measures would be resorted to, under any circumstances, some material improvement might ensue in the market. To-day, let it be remembered, there is a conviction that the Patriotic Loan is a mere shift for a few months: merchants and others believe that ere long the National Government will be obliged to resort to more paper money to save its treasury and fourteen or more bankrupt provincial Governments. Let some official assurance be given to the country and affairs might improve—not otherwise. We do not mention any measures to improve the value of the currency, for they appear to be quite out of the question since the Patriotic Loan was launched. It might be too much to ask from the Government any legislation to relieve the misery of the masses and improve the value of the paper dollar. Politics must be saved before finances.

Meantime, the gold premium soars in the vicinity of 240 o/o and all wonder at such a price in the light of all the favorable news about politics. We shall be lucky indeed if the gold premium does not rise to 300 ere long, for the situation of the market could not be more critical, left as it is to its own resources and misgivings. We trusted too much to the Patriotic Loan, and we reap disappointment. We now see that it may not suffice to save rotten State banks, ward off "curso forzoso," or avert fresh issues; something more must be done to save the situation.

Affairs are in a passive condition to-day, but people must be blind not to see that we are again approaching the fatal incline that took the market to the brink of the financial chasm a fortnight ago. As straws on the current, we may mention that though the run on the State banks has ceased, the daily new accounts opened in the private banks are more numerous than ever—we need not go far to explain this phenomenon, which looks like a steady liquidation.

Taken all in all, the political situation has improved considerably whilst the financial situation remains in "statu quo", with every symptom of going from bad to worse. Let the men who govern the country not be deceived, and let them watch the current of financial affairs: they must abandon the idea that a political panacea will improve the currency. A "laissez-faire" policy is quite out of the question, since the whole crisis springs from financial mismanagement: until the Government liquidates all the State-banks and abandons state banking "in toto;" until the present 300 millions of currency are reduced to 60 or 50 millions, we shall not see the dollar in the vicinity of par: and until our public men are convinced of such facts no improvement need be expected: on the contrary, the gold premium will march to 300 p.o. and political matters will suffer by the financial dissolution.

Brokers on the exchange, who also have their own views about the crisis, have a very rooted opinion that the situation would materially improve if gold quotations were again allowed on Change. We are of the same opinion. The Government has no right to interfere with the freedom of contract, to put an end to a thoroughly legitimate business such as the selling and buying of that merchandise which is now quoted at 240 o/o premium over paper notes. Far better for the Government to respect all contracts and allow the gold business to be resumed. At present the whole market is rigged by owners of exchange shops; there is no market in fact. A man goes into the clandestine ring to-day and can put up gold ten or twenty pounds by buying ten or twenty thousand gold dollars: such a monstrosity could not exist if the volume of business went through a legitimate ring and prices were quoted on the black-board. If the legitimate business were resumed at the ring the gold price would fall or rise according to supply or demand; the market at least could only be rigged by very heavy dealers. To-day the gold price is at the mercy of Tom, Dick and Harry. We hope the Government will see the expediency of re-opening the gold business and putting an end to the present gold monopoly.

April 1.

We have seen the short-lived effects of the Patriotic Loan, and we are now watching the force of political expedients to cure a currency crisis. The loan has averted the immediate danger of fresh issues of paper and of wholesale repudiation: the conciliation policy of General Roca has put an end to conspiracies, daily alarms and political distrust; but neither has improved the value of the paper dollar, which is sinking daily, in spite of a visible revival of confidence all over the country. It would be folly to underrate the importance of the loan or of the conciliation policy, but it would be absurd to look upon either as an efficient remedy for the financial malady.

There was a time when for many months, nearly a year, the whole market looked upon the famous London loan or Moratorium as the cure for the crisis. In a rapid succession of finance-ministers all cherished the delusion that the loan would prove the turning point. The public has outlived that dream, and the only consolation it can reap in its disappointment is, that but for that loan matters might be very much worse. The loan failed to improve the value of the paper dollar though it relieved the National Government. When the loan failed to produce the desired effect, it was urged that political distrust was the bane of the situation. Then followed the rumors of conspiracies of impending revolution, of possible dictatorship, etc. In the panic that followed gold rose to 330, a state of siege was proclaimed, holidays were declared to save the state banks, a Patriotic Loan was appealed to, and a conciliation was sealed between Generals Mitre and Roca

THE NAPOSTA COLONY.

VICE-CONSUL ANCELL'S OFFICIAL REPORT.

From the very first moment that the sad news of the failure of the crops became known to the members of the British Immigrants AidCommittee the greatest activity was displayed amongst its few and scattered officers, although, according to the statutes of this most humane association, no one having been once fairly provided with work has any more claims on the institute. And this is the reason why with ample funds in bank we have continually referred all such chronic cases to the support and protection of that most meritorious but notoriously hard-up brother charity—The British and American Benevolent Society. Still it was felt that in the case of the Naposta men something must be done, as well from the fact of their courageous struggle during two years as from the wholesale nature of the misfortune, which might even at the eleventh hour be more easily averted than remedied——for "prevention is better than cure."

Private interviews took place between our chairman Mr. John Drysdale and Dn. Pedro Garland, who boldly asserted that in consequence of heavy losses during last two years he would not be able to continue feeding the people any longer, unless the London Bank advanced the money, as in a request presented last week to the manager, Mr. Fennessy.

He gave us eight days to reply,and it was then that I sounded the first note of alarm in these columns,foreseeing from that moment that nothing could be expected from the Viticola Company. Meantime Mr. Goodhall of Bahia Blanca had telegraphed up to the British Consul, Mr. Ronald Bridgetts,who, with commendable activity, despatched the British immigration agent Mr. Ancell to the scene of action, advising Mr. Gartland at the same time that he would hold him responsible[for whatever might result from the inhuman course threatened publicly by Mr. Pene,the manager of the colony.

Complaints were received from several of the settlers as likewise from their worthy guide,philosopher and friend the Rev. Mr. Allen whose charges are most severe, viz: poor soil and bad harvesting, both of which are treated by Dn. Pedro as simply absurd. None but a born fool, he says, would risk so much capital on bad ground, whilst the only means to save the company from utter ruin was the careful gathering of the crops; and had they come up half as well as they promised last October the result would have astonished all of us. Unfortunately, adverse fate decreed otherwise; heavy rains set in towards the middle of December; a thing never before known in the history of those fair and fertile regions.

Mr. Ancell returned from Bahia Blanca on Thursday with a most luminous and exhaustive report on the present, past and future of the entire settlement—both English and Irish camps. He says that although poor and afflicted the spirit of the people is yet unbroken. They are steady and hardworking but discontented,as they consider themselves, rightly or wrongly, to be the victims of harsh and unfair treatment. This the special commissioner explains in two ways, viz: the difference in language and ideas rendering all but impossible that mutual confidence and good will which should exist between master and men, and without which no permanent success could be achieved in any enterprise in the world; second, and scarcely less important, was the fact that the provisions which at first were more than liberally supplied now bordered on the parsimonious, thus aggravating the alien's hard lot which, according to all tradition, should improve yearly. He recommends the immediate removal of the settlers to Mr Muller's lands at Pehuajo,where liberal terms are offered them.

The Naposta lands are too sandy for agriculture and only suited, in Mr Ancell's opinion, for sheepfarming. Therefore, to keep our people there another year were only so much waste of valuable time, were it even p ssible to come to terms with the Viticola company which, to say the least, seems more than doubtful. The Argentine Government agents had induced the poor people to leave home under false promises, and, no doubt, if due pressure were brought to bear on Dr. Pellegrini, the removal of the families, some 76 in number, might be effected without any seri us trouble or expense. Messrs. Gartland might even contribute to free themselves from a bad bargain. The offer of the Colonizadora Argentina was most favorable, and a general meeting of British residents should be called to consider, discuss and ratify same without further delay.

We warmly congratulate Mr Ancell on his able report and feel certain that the difficulty which at first seemed insurmountable may be very easily arranged, if but we all unite as he suggests in a long pull, a strong pull, and a pull all together. Otherwise the terrible scenes of two years ago will most certainly be re-enacted.

I may add that a meeting will take place at Messrs Drysdale's office, Calle Peru, at 4 p.m. on Tuesday, 24th inst.,when Mr. Ancell's report will be read, with the proposal to remove the Colony as he suggests.

REMOVAL TO PEHUAJO.

March 31.

The adjourned committee meeting of the British and American Benevolent Society took place yesterday at the British Consulate, Calle Reconquista. The Naposta problem was solved in the most satisfactory manner. But for the prompt action taken by the charitable gentlemen who gave their time to the service of the poor, we should have had to make another demand on behalf of the Naposta people. From the first my chief object was to prevent this call on our city merchants. Happily, the result realises our best hopes. Herr Muller leaves to night for Naposta to arrange with the people for their immediate removal to his lands at Pehuajo, guaranteeing to procure from Government the necessary passes on the Western Rail way. Mr, Barrow offers to convey the people to town free of all charge, per Gt. Southern Railway, and, last not least, Mr Gartland feeds the people for a few days free of all charge. The parties who have already been paid off, and left the camp,are expected to buy the meat and bread which is to be supplied at the lowest charge possible.

Mr. Alfred Wyse, who is associated with Herr Muller in the colonising of Dr. Del Valle's lands at Pehusjó, left yesterday for Europe, where he proposes to make known the advantages offered for really steady, hardworking people with a little capital.

Mr. Brown writes from Rocha that the crops there failed this year through early frosts; nevertheless, the people are not thinking of leaving and will try their luck there for another year. The soil is good and their prospects are fair.

The chairman, Mr. Consul Bridgett, announced that $690 m|n. had been subscribed; 500 by a leading merchant and the balance by the Hon. F. Pakenham, but this will not now be necessary, thanks to the generosity of Messrs. Gartland and the Great Southern Railway Company. Besides, it is thought that the performence at the Opera House next Saturday, under the direction of Prof. William Martin, will fill the coffers of the Society.

The meeting concluded, at 1.30 p.m., by the Rev. Mr. Fleming putting the following resolution, which was unanimously accepted by those present:—

The Benevolent Society recommends that Mr. Muller write out a statement of what his society is prepared to do for the Naposta colonists.

Should the British Immigration Agent be satisfied that these terms are as stated by him at the meeting, he is empowered to write a letter recommending Mr. Muller to the colonists.

The meeting further decide to see Dr. Alsina and Mr. Barrow, to get arrangements made for the transference of the colonists.

The Committee decided to ask Mr. Gartland to keep the colonists for a few days more till arrangements are made.

F. H. M.

LATEST FROM CHILE.

EVENTS OF THE WAR.

Another sanguinary encounter has taken place in Tarapacá. On the 8th the Government and Fleet forces met near Pozo Almonte, and an obstinated and bloody fight took place which resulted in a victory for the latter. It is said that the loss on both sides, out of a total of 2,500 men engaged, is 700 killed and wounded. On the Government side the death is reported of Colonel Robles and the commander of the 9th of the line. On the part of the Fleet, Lieut. Williams, Col. Vergara, and Secretary Valdes Vergara wounded. A report is current that the transport Imperial has been captured by the Esmeralda, but it is discredited by the Government. Her delay in returning to this port lends, however, much colour to this rumour.

The *Opinion* of Lima says that the first taking of Pisagua was effected by a trick which was played on the officers of the garrison, who were invited to a "tertulia," and while unsuspectingly enjoying themselves they were narcotised by the city doctor. The same paper says a mob of upwards of 1,000 men stopped a train at Primitiva, killing the driver, and liberating twelve political prisoners.

The paper just quoted says H.M.S. Pheasant sent a telegram from Mollendo to London.

A London telegram of the 16th ult. says difficulties have arisen between the Chilian Government and the German bankers who supplied money for the new railways.

The *Comercio* of last Saturday in an article headed 'Iquique' says:—"Foreigners, who were the principal accomplices of the traitors in their capture of the town, were not respected by the unbridled hordes who, like legions of demons, destroyed and murdered."

The German steamer, Isis, arrived on Thursday from Iquique with 263 wounded, who have been installed in San Agustin Hospital.

No person will be allowed to proceed to the Argentine Republic without a passport from the Intendente of Santiago.

Peruvian papers are indignant over an alleged violation of territory by the landing of Chilian troops at the Peruvian ports of Ite and Sama. The transport Lima had been ordered to proceed to those places to make enquiries on the spot and to report to the Government.

The *Internacional* of Antofagasta learns from passengers by the Chile that when passing Iquique the port was enveloped in dense columns of smoke. From this circumstance the *Internacional* concludes that the fleet, not being able to hold Iquique, had completely destroyed it. The column of smoke discerned by the passengers of the Chile was, however, most likely that arising from the smouldering ruins of the great fire of the 19th ult.

Captain Dodds has been expelled the army and declared a traitor.

It has transpired that the secretary of the Chilian Legation in Rio de Janeiro, Don Galo Irarrazabal, has gone to join the fleet.

The *Eco de Los Andes* says that passports are no longer granted to travellers via the Uspallata Pass, and that anyone attempting to cross the Cordillera by that route will be stopped and turned back at Rio Colorado.

Don Horacio Lyon has been arrested.

RAILWAY AND PUBLIC WORKS.

March 21.

Several San Isidro residents have petitioned Government to get the Northern Railway to put up some sort of a structure on the west side of the line at San Isidro and San Fernando. According to the petitioners, there is no shelter on that side from sun or rain.

The Contaduria General have asked Government for authority to apply $28,370 of the net earnings of the Andine Railway towards covering the deficit in the working of the Chumbicha and Catamarca Line.

March 23

The Finance Minister has ordered the sum of $22,500 to be paid to the Central Chubut Railway as subsidy for the steamer Chasely.

March 23

Messrs. Brian and Co. have asked the Government to order the Public Works Department to prepare the contract for the construction of the Railway from Zarate to the Riachuelo (Barracas), of which they are the concessionaires.

The Engineers' Department has forwarded to the Executive the draft conditions for the construction of the extension of the Great Southern of Santa Fé and Cordoba from La Carlota to Rio Cuarto, as drawn up by Mr. Lockwood, representing the Company. This draft being similar to the one approved for the Villa Constitucion to La Carlota line, the Department is of opinion that the Government should pass it, but should add, nevertheless, a clause that all level crossings should be paved between the rails for their entire width.

A train on the Salta-Jujuy line was derailed on Saturday through having collided with a cow. Rails, sleepers, &c., were torn up, but fortunately there was no damage to human life or limb. As to the cow, we are irresistibly obliged to record that George Stephenson's famous prophecy was verified to the letter.

Messrs. Mackern and Shine have opened a book-stall at the Central Station, where such an institution was badly wanted.

March 24

The Chief of the Public Works Department has sent on to the Executive the report of Engineer Dominico, the General Inspector of Railways, on the collision that took place lately on the Pacific line between passenger train No 10 and a special cattle train at km. 110. Three cattle trucks and one furgon were completely shattered, the engine and furgon of the passenger train being also considerably damaged. No personal injuries. The Inspector reports that the accident was due to the carelessness or want of skill of the employés of the Railway Company, and that the latter should bear and pay for all damages.

The Engineers' Department has advised the Government to allow the section of the San Cristobal-Tucuman Railway between San Cristobal and Martin Inca (km. 161) to be opened to public service, subject to a final, official survey for the purposes of the guarantee.

The RailwayInspection Office has reported that the N. R. Board should look into the question whether the full payment of £12,400 15s. 10d for the half-year's guarantee due the 30th inst. should be made to the Central Cordoba Company, or whether this payment is affected by Art. 15 of the contract dated 28th Jan. 1889, as the Engineers' Department has not intervened in previous payments.

In the year 1890 the Central Entre Riano line carried 44,904½ passengers(N.B The fraction is a valuable testimony to the accuracy of the Company's books) and 99,465 tons and 426 kilos of freight. The kilometrage was as follows: Locomotives 372,674, carriages 288,646, waggons 1,268,316 and furgons 212,588; total 2,012,224.

The Western Railway will this week issue return excursion tickets at a rebate of 25 per cent to most of their stations, available for return up to Monday next. The same Company will issue excursion tickets on all Sundays and feast days with a like discount, available for return the same day as far as Moreno, and by the first train of the following day from Rodriguez and Chivilcoy.

March 28

The account of income and expenses of the Santa Fe Railway for the second half-year of 1890 is as follows:—

	Receipts.	Expenses.	Balance.
	$	$	$
July	193,366.05	128,310.46	65,040 59
Aug.	216,297.60	147,009.71	79,287 89
Sept.	217,868.24	140,099.89	68,768.35
Oct.	208,672.41	147,694.02	60,978.39
Nov.	155,452.96	137,069.77	18,383.19
Dec.	157,288.56	147,820.33	9,468,23

The kilometrage on the Argentine Great Western for Feb. 1891 was as follows:—Locomotive 58,351, carriages 213,930, waggons 727,141; total 999,422.

March 30.

The Government has ordered the contract made with Sr. Mauricio Penano for the construction and working of a railway between Santa Rosa (Tucuman-Jujuy line) and Oran on the River Bermejo to be put into writing in legal form.

Messrs. J. G. Meiggs, Son and Co., the concessionaires of the Pilar-Campana line, have submitted to the Government the draft conditions for the construction of the line for approval. As this line will be taken over by the Pacific, Messrs. Meiggs Son and Co. ask for the elimination of the usual clause for providing new rolling stock, as that belonging to the Pacific is sufficient in quantity and in good condition.

The draft conditions drawn up by the Public Works Department for the construction of the railroad between Acevedo and the junction of the Great Southern of Santa Fe and Cordoba and the B.A. and Rosario, of which Messrs. Lockwood and Drabble are concessionaires has been passed to the N R. Board for report

March 31.

The Rufino La Carlota section of the Villa Maria Rufino line is opened to the public to-day, thus completing the line. The trains to and from Rufino are in combination with the Pacific.

The representative of the Central Cordoba line having asked the Executive to order the payment of the guarantee on 2,500,000 dollars gold the amount of the second half of the capital employed in the reconstruction of the Central Northern and branches from the 25th March, 1891, although the works are not quite completed, work to the value of £10,817 still remaining to be done, the Government have granted the petition on the condition that the Company kept their contract with the syndicate providing the funds, with the contractors and with the Government.

The report of the Pobladores Railway Company has just been published. It details the quantity and class of work already completed, and states that certain stations have been named Coghlan, Luis Maria Saavedra, Florida and Bartolome Mitre. The report concludes by stating that the Company is in a very satisfactory state.

The receipt of the Central Argentine for the month of January 1891 amounted to 233,079·81 dollars and the expenses to 132,217·95; balance of profit 100,861·86 dollars.

The kilometrage on the Pacific Railway during January last was as follows:—locomotives 216,833, carriages 441,941 and wagons 1,008,052; total 1,666,826.

The kilometrage on the North East Argentine for the month of Febuary 1891 was 76,855, made up of locomotives 8,062, carriages 10,785 and wagons 58,008.

April 1.

Government has given Meiggs and Co. an extension of four months' time to complete the reconstruction works on the Central North Railway.

The Public Works Board has proposed Mr. R. Walter as assistant engineer in the Technical Inspection of Railways Department.

The local Board of the Pacific Railway has laid before Government the plans of the defensive works at Lake Picassa, as required by the Engineers' Department.

The National Railway Board has suggested to Government the propriety of amalgamating the management of the Chumbicha and Catamarca and Dean Funes and Chilecito lines, as the former does not pay its expenses, and the step proposed will save the Treasury a monthly loss.

April 2.

The Public Works' Department has reported in favour of the advisability of building a station at km. 45 on the Chilecas-Santa Rosa Jujuy line, in the vicinity of Cabral de Juez, at a proposed cost of $13,130 gold.

The Minister of the Interior has issued a decree accepting the estimate sent in by Messrs. Lucas Gonzalez & Co. for painting the iron bridges on the Salta, Jujuy and Chilecito lines.

COMMERCIAL NEWS.

Saturday, March 21st.

The feature of to-day's business on 'Change was a slight fall in gold, attributed by many to the political arrangements on the tapis; and such colour had the matter assumed that many professed to know that General Roca had already resigned office as the first step in the programme. There can be no question about the importance of this new departure; the whole country is wrapt up in political evolutions, which bear indirectly on financial affairs by raising or lowering the barometer of confidence, so that as a natural consequence any gain on the side of increased confidence carries its reflection to the market. More important still, however, is the declaration by a semi official colleague, whose information is generally remarkable for accuracy, that President Pellegrini intends taking up the banking question immediately, with a view to reorganising the whole system, at present so terribly out of joint. This is the first step towards putting the train on the track. The guaranteed banks block the way, and President Pellegrini could not better manifest his intention of setting matters straight than by attacking vigorously the main (if not the sole) cause of the present crisis. It seems that the outcome of the reorganization will be one supreme bank practically independent of the State, though, of course, invested with all the faculties that State establishments of this kind represent. Whether it is the President's intention to found or mould out of the present heterogeneous elements a model in miniature, say, of the Bank of England, it is difficult to glean, but it is clear that something of the kind is under consideration, the news being perhaps thrown on the market as a feeler to see how opinions tend.

The market was, furthermore, favourably influenced by the news that £300,000 have been shipped in London for South America, half for Buenos Aires and the remainder with option for Rio or the Plate. The amount is not of such magnitude as to call attention, but it is significant, coming at the present moment when affairs are pretty well at their blackest. Gold stood at one moment in the morning as high as 341, but at once broke away to 337 and closed at one o'clock at 338. Stocks at once shewed a decided rallying tendency, National Bank shares advancing to 80 50 and closing firm at 79, whilst Catalinas and Constructors were firm at 13.50 and 9.70 respectively. Some Spanish Bank and Edificadora shares changed hands at 92 and 90 respectively, which are firm rates, whilst Flores Constructors were done at 16, being a point in advance of last quotation. Cedulas continue to keep weak, which shews that the anticipations about the coming coupon have not changed. Some Constructor Obligations were sold at 1.60.

The Finance Minister issued a decree accepting the proposal of the South American Bank Note Company to print the new bonds of the National Internal Loan at the rate of 36 cents per bond, the paper to be English and the engraving etc. according to sample.

Twenty thousand dollars have been deposited in the National Bank to cover the expenses estimated by the "Comision administradora de las Obras del Riachuelo" for current month.

The export of frozen wethers from the River Plate since Jan. 1st to date is as follows:—

	Carcases
Nelson Bros.	95,000
River Plate Co.	101,510
La Negra.	60,778
	357,288

The stock of wheat in the market is beginning to shew signs of diminishing, and prices keep very firm. Messrs. Ayarragaray and Capdepont sold a fine lot of wheat yesterday in the South Market at 11.80 m|n.

Montevideo advices announce that a well-known steamship company has made an offer of $7259 to the United States Government for the Tallapoosa, having made a shaft in their workshops for her in anticipation of the offer being accepted. In any case they expect to be able to sell the shaft to the Government if the vessel be retained in commission.

Mr. E. Braudt's valuable produce circular was received from Rosario to-day and shews that fat cattle are offered so freely there that meat has fallen from 12 to 10 cents the kilo, thus giving a decline of say 2 dollars per animal. The circular embraces the month ended March 15th and during that period several important sales of stock were effected: 800 cows and novillos in La Carlota at 16 to 18 dollars respectively, 1000 cows and heifers from Cruz Alta at 15 50 and 13 dollar and a further lot of 1000 cows at 15.75, all picked from large herds in first-class condition, 400 novillos fattened on alfalfa at 25 dollars, another lot of 300 at 24 dollars, 1000 old cows for fattening at 10 dols., several lots of novillos to fatten at 14 to 16 dols., 3500 head of cattle "al corto" at 7 dols., and other sales at re served price. In sheep some sales have been effected at 3 dols., and a little higher for fat animals. It is most difficult, however, to quote prices, as capones have been selling at 2.50 and "al corte" at 4.60 m|n, everything depending on the condition of the animals. With regard to the camps, they are coming round very rapidly, due to the late rains, and there seems every prospect of a good winter. The following are the prices current in the slaughter-house:—

	$
Beef	0·09-11 per kilo
Mutton	2.00 to 3·00 per carcase
Lamb	2 30 per carcase
Cow and sheep tallow	0.24 per kilo
Fresh cowhides	0.25 to 26 per k
Do. sheepskins (shorn,,	1.00-30 each

The prices of produce in the "barracas" are as follows, subject to fluctuations owing to the unsteadiness of the gold premium:

	$
Wool	$6 to 7 per 10 k
Cowhides	5.00 per do.
Calfskins	4 50 do. do.
Hides mal deshechos	2 50 do. do.
Hair	9.00 do. do.
Sheepskins, estacion	0.60 per kilo
Lambskins	0.45 per kilo
Shorn sheepskins	0.40 per kilo
Lambskins	2.00 per dozen

Monday, March 23rd

The market opened with a rising tendency in gold to-day, and the bulls began to anticipate a vigorous spurt, due to the unsettled state of affairs in general and rumours of an unfavourable complexion in politics. However, as soon as the price reached 341 it became apparent that there was no bottom in the movement, and the quotation, after some slight oscillations, settled down to 339.50, buyers, at which it closed at 1 o'clock. It was reported that the Provincial Bank had made another, and this time unsuccessful, appeal to the Caja de Conversion for funds, but this is so contrary to what is known of the state of the establishment, as made public in the returns of receipts and payments, that it received little credit, and consequently made no impression on the market. As there has been nothing in the shape of a run on the bank, it may safely be assumed that to whatever the rumour responds it has no solid foundation. With regard to stocks, everything was dull to a degree National Bank shares weakened off to 76.50, closing at 77, Catalinas to 13.30 and Constructors to 9.50. Some National A Cedulas changed hands at 95, which is a firm rate, but Provincial series shew no change and, of course, no improvement.

The Government have approved the project fixing colonies in the Chaco and Formosa territories drawn up by the "Tierras y Colonias" Office; also the reserves for national purposes in Napalpi, Presidencia Roca and the Northern bank of the Rio Bermejo between the Zarate and Beluychi grants; grants crossed by railways must hand over to the Companies a width of 30 metres, also a plot 120 metres by 500 for each station.

The Government have approved the amendments in the statutes of the "Bon Marche" and "Seguros Populares," both Companies remaining subject to the provisions of the Commercial Code.

The Government have approved the transfer by Messrs. Braby & Co. to Mr. P Christoffle of the contracts for the construction of bridges over the Mendoza and San Juan Rivers, the former of which is already open to the public.

The Director of the Public Works Board in laying before the Government his report of the work effected in the Madero Port during the month of February, calls attention to the fact that the contractors have neglected the works at the North Darsena and channel in favour of Dock No. 3. If this should be allowed to continue the balance of money available would be soon swallowed up, and for this reason the Director recommends the Government to order the discountinuance of the work in Dock No. 3 and increased diligence in the work at the 5th and 6th sections above named.

The Public Works Board has presented its report on Mr. Julio V. Diaz's project for a port in Tierra del Fuego, at the mouth of the Rio Grande, a river not marked on the map but which is reported to run through a most fertile, wooded and watered country. The Board remarks that Mr. Diaz has presented neither plans nor estimates of a character to facilitate in the slightest any accurate study of the proposal, and suggests that the project be returned to have the deficiency supplied.

The market was surprised by a sudden turn in the gold premium in the evening. When a fall was confidently looked forward to sellers suddenly disappeared and the rate stiffened up rapidly to close with buyers at 342.50. As high as two to three points is paid for gold for end of April, and as there are many buyers and few sellers, this naturally tells in favour of the bulls. Exchange meantime rules very hard at 49¼d. and 5.18 francs Paris. Stocks, in consequence of the rise in gold, weakened sensibly, Cedulas particularly shewing a collapsing tendency. Business was, in general, very dull.

The reluctance testified by the market at large to invest in stocks has been so long manifest that it is scarcely necessary to allude to it here,and, as a matter of fact, things have arrived at such a pass now that even the best stocks are unsaleable at anything like a reasonable value. In real estate the same occurs. Those forced to sell realize at a terrible shave, not only as regards the great depreciation of the paper money, but even in point of amount, and we hear of an estancia in the partido of Rojas, with the railway station almost on the camp, just sold for 60,000 dollars a league, or say, at the exchange of to-day, about £3500 stg. A year and a half ago it was sold for 160,000 dols., then equal to say £18,000 stg., but owing to some delay in preparing the title deeds the sale fell through, with the consequence that the owners now realize at an enormous loss. On the other hand, many parties who turned their estancias into "centros agricolas" are making enormous profits, and we hear of an instance in which the Cedulas were sold at 80 and are now being bought back under 40, to enable the fortunate owner to free himself of encumbrance, and this is only one of many.

Tuesday, March 24th.

The market was in a state to-day bordering on panic, and as rumours began to get afloat of unfavourable news from London anent the condition of a leading financial firm deeply interested in Argentine affairs, as well as reports of impending failures in the Mount, even the coolest heads began to take alarm at the critical nature of the situation. Gold opened at 344 and shot up to 356 almost in a breath, closing firm at one o'clock at 354 50. The failure of Portalis Freres and Carbonnier created little surprise, as it was known for some time past in the market what with the Malecon and the Santa-Fe and Colonies Railway the difficulties of the firm were, in the present state of affairs, almost insuperable. The crisis, in fact, seems getting on fast to a head, and in the opinion of the most experienced business men the general liquidation is now both imminent and inevitable. The market seems well alive to the fact, which is always a point gained, as the longer it be postponed the more tremendous will be the crash and the greater the collapse. Happily political affairs seem setting fair, and this should help the situation by removing what would be otherwise an awkward complication.

The stock market bears the same hopelessly leaden aspect,if anything accentuated by the recent unpleasant complexion, that the face of the financial situation has assumed. Collapse is visible all along the line. Constructors, Catalinas, National Bank shares and Cedulas all are tottering to a fall, and despite the bedrock level of present prices it would be difficult to fix a limit to the run down that is staring the market blankly in the face. The Cedula question is undoubtedly the most serious of all, being as yet unsolved, and whereas holders of shares know practically how they stand and what to expect or rather not to expect, Cedula holders are still on the horns of the dilemma. The great strain is evidenced in the abrupt fluctuations. To-day the quotations incline towards the floor and to morrow towards the ceiling, whilst all that is known is that the Bank cannot meet its coupons. In all probability the rallies noticed in the prices have been caused by heavy purhases to pay off encumbrances, the low prices being a powerful incentive to those whose properties are mortgaged for less than their value to take advantage of the moment. Meantime the La Plata Chambers have not taken the project of the Government as yet into consideration, although the March coupon is already being cut off for presentation. Verily, the situation of investors is the reverse of inviting.

National Bank shares tumbled to 73 at the first hour and closed with sellers at this rate. The bears made a spurt in Catalinas, and succeeded in pushing prices down to 12.40 whilst Constructors are friendless at 9. In Cedulas some National A changed hands at 88 or say a depreciation of 7 points since yesterday. Provincia N and O dropped to 36½ and P to 40. It seems to be the general opinion that the Provincial Mortgage Bank will pay a percentage of the next coupon, but how much is a matter of conjecture, and as the state of affairs seems to grow worse instead of better quotations reflect the diminishing expectations of holders. Some Bolsa Bank shares changed hands at 42 and Spanish bank at 93 which brought business to a close.

The feature of the exchange market has been the entry of some private banks in the market to take exchange in paper. This is to directly contrary to the general policy of the banks that it was looked upon with some misgivings by those who attach much significance to those changes of attitude. In gold exchange we heard of bills passed at 5.18 francs and even as high as 5.20 Paris and 40½d.

Advices from Carmen de Areco report the camps wonderfully improved since the late rains, and coming round rapidly, which is fortunate, with the lambing season at hand. The wool at two neighbouring estancias was sold a few days past at the respective prices of 8.80 and 8.50 m|n. Novillos are sold at 30 m|n, capones at 5 to 5.50 m|n, mares for the 'graseria' from 8 to 10 m|n, colts from 16 to 20 m|n, maize from 8 to 10 m|n per 100 kilos.

Saturday, March 28th.

The late rise in gold is attributed by many to purchases of the precious metal to meet the service of the 1886 loan, as well as to cover some sums due by commercial houses in Europe. It is expected, therefore, that, the liquidation of the month once over, and the political situation placed on a satisfactory footing, there will be a rapid and appreciable decline in the gold quotations. Such, at least, are the anticipations of the bears.

The National Bank began moving into its new palatial premises in the old Colon Theatre on Wednesday, and will open there on Monday next. The precincts that erstwhile were the scene of Tamagno, Massini and Gayarre's triumphs will now re-echo only the jingling of the precious metal, or the busy hum that characterizes the working of a public office, the whisperings of the clerks and the incessant patter of countless footsteps incoming or outgoing. The premises form a labyrinth of offices, all faultlessly arranged both for ventilation, elegance and comfort. One of the most curious features of the building is the tunnel or subterranean connection with the Bolsa, which leads direct by a spiral staircase from the great hall to the Temple of Mammon, thus facilitating immensely the operations of brokers. This tunnel is not yet finished, but very little remains to be done. Another feature is the private deposits' department, where 200 boxes have been placed in the vicinity of the bank's strong room, another work of extraordinary strength and art. Nothing, in fact, is wanting, and the National Bank can now boast of one of the most splendid and commodious banking premises in the world.

The debate in the Provincial Chamber of Deputies on the Cedula question, looked forward to with so much interest by the market, came off on Wednesday with a full house. Mr. Delvalle attacked the project in vigorous terms, and said, in effect, that until a committee of impartial parties was named to investigate the state of the bank, Cedula holders would consider no measure satisfactory. He showed that of the 190 "centros agricolas," only 24 are up to the mark, no less than 146 having neglected to meet the service of the Cedulas, so that on the 31st of December there was due to the bank on this footing $66,000 gold and $7,980,824 paper. In the enlargement of towns, etc., there was due to the bank a further sum of 366,000, and in the P series alone there were 2453 accounts of "morose" debtors. The speaker concluded by recommending the Government, before taking any definite steps, to name a Committee of representative Cedula holders to examine into the state of the bank thoroughly and report thereon. The debate was finally adjourned for a new sitting.

The balance-sheet of the National Mortgage Bank for month of February has made its appearance, and contains the following items:—

	$ paper	$ gold
Cedulas issued	90,000,000	20,000,000
Special account National Bank	24,117,500	
Cedulas in deposit	1,913,150	
Cash deposited in National Bank	1,808,200	
Cash on hand	51,108	2,234
Cedulas annulled	7,408,200	299,300
Cedulas drawn to be annulled	2,064,250	245,350
Properties sold by auction	63,766	

Monday, March 30th.

In spite of the favourable anticipations entertained to-day of a fall in gold, as the natural consequence of the practical solution of the political situation, the precious metal was not to be courted down, and continued to move inflexibly upwards. Opening at 348.50, it began to rise speedily under a press of buyers, and advancing steadily to 355, closed firm at 354 at half-past one. Some parties attributed the rise to liquidation demands. No doubt the settlement, as a rule, marks a rising tendency, but, on the other hand, the demands now are reduced to a minimum, so that the rise of the past week must be attributed to some more ostensible causes. That these have not yet declared themselves means nothing. Everything is discounted in the market, at long or short dates, and the precise causes will no doubt soon be known. Meantime, gold is stiffening and stocks falling with a persistency little short of alarming, shewing that, instead of improving, the market is still running full tilt down the steep edge of the decline.

The business in stocks was meagre to a degree, and although Cedulas came tottering down, only small lots changed hands, closing at 37, P at 39, M and N at 35 50 and O at 35. Some business was done in the latter series at 34 50, which is the lowest price yet touched. Constructors were neglected at 9.40; National Bank shares left off weak at 74, and Catalinas at 12 70, these being the only stocks at all largely dealt in during the hour.

Advices from Tres Arroyos announce that the farming fever has reached such a grade there that everyone, from the artisans and shopkeepers to the lawyers and doctors, have taken up concessions or farms to work. In May next there will be no less than twenty square leagues ready for the seed, and the harvest will be immense.

Judge Garay has approved the accounts of the "testamentaria" of the late Mr. J. B. Corti, ex-partner of the Carabassa Bank. The assets amounted to $371,791 gold and $2,437,659 paper, the stamp duty being $2800. The heirs are Mrs Gabriel Lenzi and Mrs. Teresa Bouchetti de Corti, widow and mother respectively of the deceased.

The Cedula question is now at such a critical stage that holders of the stock are naturally most anxious to see it solved, or at least placed on some definite footing. From the great fall in the quotations of the series it has been apparent for some time past that the payment of the April coupon was more than dubious, and all doubts on this head are now set at rest by the appearance of a note from the President of the Provincial Mortgage Bank to the Provincial Government asking for authorization to pay only 25 o|o of the coupon, a rather frank avowal that the block up so long menacing has at last set in. The Minister, of course, replied that the request was beyond the faculty of the Government to grant, appertaining to the jurisdiction of the Chambers. The latter have a project before them on much the same lines, and even though there is manifest reluctance on the part of the Provincial legislators to declare the bank bankrupt, it is quite clear that the inevitable is at last staring them in the face. The project must eventually pass, and holders may begin to reconcile themselves to the fact that they will only get in future such a percentage as the bank's receipts will allow, probably 25 or 30 o|o, perhaps less. If the president thinks the bank can only pay 25 o|o now, the probability is that it will pay less every quarter, as the receipts, instead of improving, shew an appreciable diminution. At this juncture it is satisfactory to note that holders have taken the bull practically by the horns and, apparently reconciled to the fact that they can expect no aid from the Government, have opened a new departure for their own account. This embraces the starting of a joint-stock company, whose capital will be, say, 100,000,000 dollars in Cedulas. The promoters purpose buying properties put up at auction by the bank and payable in Cedulas, distributing as dividend whatever profits may accrue from the working or leasing of the properties thus purchased, and amortizing the capital as soon as the value of real estate will allow of realization. By this means they will assist the bank by relieving it of a multitude of valuable though at present unrealizable properties, averting the contingency of the latter being sold at an enormous sacrifice. In this manner also the value of the Cedula may be expected to improve, so that the advantage of the project is obvious. The promoters are Messrs. E. Torniquist, Demarchi, Piaggio, Runciman, Von Bernard, F. Madero, Bellemare, Huergo, Bomberg, Lezica, Becu, Lockwood, Lavarello, Bullrich, Echeverria, Rigal, Schleiper, Sarda, De Bruyn, Leloir, Marin, Lanus, Lornoud, E. Lahusen, Storni, Von Eiken and others.

Judge Cigorraga has ordered the registration of the articles of partnership of Messrs. E. A Bunge and J. F. Born, with a capital of one million dollars, to deal in general banking, importing and exporting business; also the articles of Devoto, Rocha and Co., for manufacture of alcohol, the firm being composed of Tomas and Cayetano Devoto, Osvaldo Rocha, Severiano Lalanne, M. Cadret and E A. Rellet. Messrs. A. Delayo and Co., importing firm, have likewise had their articles registered.

Advices from Santa Fé announce that nearly all the shares of the Banco de las Colonias, started in Esperanza, have been already placed in the various colonies, so that the concern will be almost entirely a local one. Wheat transactions, which were paralysed for a time, are again reviving under the advanced prices offered by buyers.

The Finance Sub-Secretary has sent a note to Messrs. Hugh Nelson and Co., on behalf of the Minister, asking them to communicate their definite views as to the best form of practical plan for the direct distribution of fresh meat amongst consumers in this city. "The Minister," says the note, "is very desirous that this indispensable article should be obtained in the best condition and as cheap as possible, and understands that you, with the assistance of the authorities, are in a position to carry out the idea." The Minister would feel disposed to assist any reasonable plan for the attainment of this object.

Tuesday, March 31st.

Although it seemed to have been generally expected that the settlement would see gold in the clouds to-day, it was apparent from an early hour that the contrary would be the case, as the press of sellers was extraordinary. It seems that the demand was very limited, the liquidation, or what there was of it, having been already got through, and as many parties anxious to sell held back to the last moment in hopes of soaring rates, the result was a general rush to sell at the eleventh hour. Rates, in consequence, came down with a bang, opening at 355 and closing at one o'clock at 350, sellers. Meantime, stocks were completely paralysed, and this shews clearly that there is no longer any market beyond the petty speculative business to which brokers have now turned their hands. National Bank shares were quiet at 74, but Catalinas tumbled to 12.10, at which the closed very weak, their being sellers after the hour at a lower rate. Cedulas were dull, but there was no change in rates, thus shewing that the suppression of the coupon service had been already foreseen and discounted. Business all round, in fact, was dull, and marked another most uneventful settlement.

After one o'clock the Bolsa wore quite a deserted village aspect, and practically no further business was done, there being no auction and no gold ring. The liquidation has thus passed off as smoothly as possible and perhaps more favorably than many were inclined to anticipate. As although stocks remain very low and dull, gold is offered at 350. In exchange we heard of some francs passed at 5.15, but only very small amounts, as brokers were too busy to-day with the liquidation to look after exchanges. In sterling first-class paper is offering at 49¼d.

The following is the table of liquidation prices for the month, as compared with that for previous month. The decline in stocks, as will be observed, was most pronounced:—

	MARCH	FEB.
National Bank Shares	73.00	86.00
Catalinas	12.20	16.00
Constructors		10.50
Provincial Cedulas:		
Series K	37.50	50.00
Series L	36.00	
Series M	35.00	45.00
Series N	34.80	45.00
Series O	34.80	45.00
Series P	39.00	48.50

A notice has been published by the Board of the Provincial Mortgage Bank that, owing to the resources of the establishment being insufficient to meet the service of the Cedulas on the coupon now due, and in view of the Chambers having under discussion a project to meet the emergency, the payment of the coupons will be suspended temporarily. The gravity of the situation can now be fairly realised. All those, and their name is legion, who depended for their subsistence on the income of their Cedulas, the hard-won earnings or economies of a lifetime, have now a closed door staring them in the face as an aggravation of the difficulty of eking out the problem of existence. Widows and orphans, speculators and capitalists, all are overwhelmed in the tidal wave of disaster, which has been steadily eating away their capital and now washes away the last shadow of substance. With that fatality which is almost incomprehensible, it it is only too probable that whilst danger was openly showing itself the passengers still clung in despair to the sinking ship, now breaking up slowly, but surely. The final wrench may be delayed, but not averted, as the case seems a hopeless one, and no matter how skilf

THEATRES.

POLITEAMA ARGENTINO.—Compania Dramatica Italiana, dirijida por el artiste Cav. Andres Maggi.

SAN MARTIN THEATRE—Grand Compania Zarzuela.
Prices—Palcos bajos y balcon sin entrada $ nacionales, 1er altos sin entrada $4; Terulia plateá y alta con entrada $2.50; Luneas altas de galeria con id $1.50; Asientos de Paraiso sin entrada 0.30; Entrada General $1.00. Id al Paraiso 0.50.
Sabado 4
Barba Azul.

JARDIN PASATIEMPO—Direccion Fer. Folies Buenos Aires, Funcion todas noches.
Sabado 4
Las 4 Estaciones.

Teatro de la Opera.

TO-DAY

A Dramatic Performance under the direction of Mr. Wm. Martin will be given at the above named theatre on Saturday, 4th April, for the benefit of the British Hospital, Irish Orphanage and the B. and B. Benevolent Society, in which the talented actress,

Miss Rose Murray,

From the London and Provincial theatres will take the leading part.

PROGRAMME.

At 8 p.m.

A Fair Encounter;

A Comedietta in one Act by C. Marsham Rae.

At 9.00 p.m.

The Follies of a Night:

A Comedy in two Acts by J. R. Planche.

N.B.—Tickets can be had at M. W. Mackern's Bookstore, Calle Florida 233 on and after Tuesday, 31st March.

Prices—Boxes, 35 dols. mn; extra large boxes, 40 dols.. casuela boxes, 20 dols., orchestra stalls, first six rows, 8 dols,others 6 dols. with entrance; balcony stalls. first row, 8 dols, others 5 dols. with entrance; upper circle, 3 dols, with entrance: casuela seats for both sexes, 2 dols. with entrance. gallery 1 dol ; general entrance 2 dols.

Deutsche Sing-Akademie in Buenos Aires.

108th CONCERT

Under the direction of Maestro Pietro Melani and with the kind assistance of Miss Mathilde Wohlers, Miss Helene Blom and Sr. Alberto Williams.

On Monday, 6th April, 1891.

at 8 o'clock p.m.

In the Italian Hall, Calle Cuyo 1374.

Extra tickets at $3 can be obtained at Nolte's bookstore, Cangallo 547, Drumgosch and Reines' Piedad 102, Hartmann's, Florida 472, and at the entrance of the Hall on the evening of the Concert, where also programmes may be had. The Concert takes place even with bad weather.

24 apl 5

Buenos Aires Choral Union.

A grand Evening Sacred Concert will be given on Wednesday, April 8th at 8.15 p.m. in Salon Operal Italiano, Calle Cuyo No. 1374.

Tickets of admission 2 dols,

491 mar21 ap 8

Buenos Aires Football Club.

The Annual General Meeting of above Club will be held on Wednesday 8th inst. at 8 p.m. in the school room behind the Scotch Church, Calle Piedras 55. All members and persons wishing to join the club are requested to rttend.

R. W. Anderson.
Hon. Sec.

41 ap2 8

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Chilled Tramway, Waggon and Trolley Wheels, Tram Coach fittings of all classes, Gun metal fittings. Pumps, Hulleys, Leather Belting, Suction and delivery hose, Galvanized Pipes and fittings, and General Engineers' and Contractors' Stores.

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For Sale,
A Property in Villa Devoto.

The flourishing village of Villa Devoto is within the Municipality of the Capitel, twenty squares to the South West of Belgrano, adjoins the village of Catalinas and is situated on one of the highest points near the Capital. It has 3 roads to the centre of Buenos Ayres, i c, the Pacific Railway's per Devoto Station, the Rosario Railway's per Villa Catalinas Station and the Rural Tramway which intercepts the village. It also has coach roads to Buenos Ayres via Belgrano and Flores.

The property consists of 7,000 square varas of splendid land frontingon the Calles Chicago, Viena and Roma, 2½ squares from the Devoto Station on the Pacific Railway, with a Mansion, stables, wells, algibes, etc., etc. The Mansion is recently built (scarcely finished,) and has every possible convenience. It has 2 rooms in the basement, entrance Hall, vestibule, study, drawing-room, dining-room, gallery, kitchen, pantry, 2 wcs, and lavatory on the ground floor, a splendid stair case leading to the upper storey which contains 5 bedrooms with free communication, a pretty boudoir, bath room and balcony; there is also a large upper room for servants.

The house is built on the most approved and modern plan, all the ceilings are papered, double plate glass windows, tiled bath room, painted in oil, lavatory with hot and cold water, a most perfect system of drainage—in a word, every comfort that could possibly be desired.

The coachhouse contains 3 stalls, large coach room, W.C., gardener's room with kitchen and 2 bedrooms. Can be seen at any time. For full particulars apply to Bruno Avenati, Architect, 808 Sulpacha, Buenos Aires, any working day from 3 to 6 p.m.

239 mar10 ap'0

Compania Primitiva de Gas DE Buenos Aires.

Asamblea General.

De acuerdo con lo que dispone el Articulo 12 de Estatutos, se convoca a las Señores Accionistas para la Asamblea General Ordinaria, que tendra lugar el Lunes 6 de Abril a las 8 p.m.

Orden del dia.

1o—Memoria del Directorio.
2o—Aprobacion del Balance.
3o—Resolver sobre las utilidades realizadas.
4o—Eleccion de tres Directores en reemplazo de los Señores Demarchi Peña y Uriarte.
5o—Eleccion de un Suplente en reemplazo del Sr. Don Jose Marco del Port.
6o—Eleccion de un Sindico y un Suplente.

Con arreglo a lo que dispone el Articulo 13 de los Estatutos se recuerda a los Sres. Accionistas que quieran tomar parte en esta reunion, que deben depositar sus Acciones en la Caja de la Compañia, con la anticipacion necesaria.

Buenos Aires, 21 Marzo, 1891

R. H. MURRAY,
Gerente.

550 mar24 ap6

Church Services.

Passionist Fathers' Chapel, Calle Caridad.—Hours of Services on Sundays and Festivals October 1st to April 1st, Mass at 5.30, 6.30, 8 and 9 a.m.; April 1st to Oct. 1st, Mass at 6.30, 7, 8 and 9 a.m. Week days, Sept. 1st to May 1st, Mass at 5.30, 6.30 and 7 a.m.; May 1st to Sept. 1st, Mass at 5.30, 6.30 and 7 a.m. Rosary (Sermon on Sunday) and Benediction at 3 p.m. Confessions every day from sunrise to sunset. The Passionist Fathers attend sick-calls of English-speaking Catholics in all parts of the city and suburbs.

Anglican Church of St. John Baptist, Calle 25 de Mayo, Low Sunday: April 5.—11, Matins, Holy Communion and Sermon by the Rev. Pelham Ogle. 7.30, Evensong and Sermon by the Rev. Cecil F. G. Luckman.

St. Lawrence's Church, Belgrano—8, Evensong and Sermon by the Rev. Pelham Ogle.

St. Martin's Church, San Martin.—4.15, Evensong and Sermon by the Rev. Pelham Ogle.

Quilmes Protestant Church.—8, Anglican Service of Matins and Sermon by the Rev. Pelham Ogle.

St. James' Church, Campana.—10.30, Matins, Holy Communion and Sermon by the Rev. Cecil F. G. Luckman.

Protestant Church, Quilmes.—Anglican Service at 8 a.m.; Sunday School at 9.30 a.m.; Usual Service at 4.15 p.m.

St. Andrew's Presbyterian Church, Calle Piedras No. 55.—Morning Service, 11 a.m.; Communion by the Rev. J. W. Fleming, B. D. Collection for Charity Fund. No Sunday School. Evensong Service, 7.30 p.m. by the Rev. J. W. Fleming, B.D.

Presbyterian Church, 862 Calle Santo Domingo, Barracas.—Public Worship at 4 p.m. by the Rev. Dr. Smith.

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ON 'CHANGE.

Friday, April 3rd.

"Curso forzoso" is the bugbear as well as the master of the situation. The apprehensions of fresh emissions of paper money somewhat abated to-day over the avowal of the Minister of Finance that he was prepared to resign his seat in the Cabinet rather than sanction such a measure; but though this was generally accepted as satisfactory, in some quarters the conviction still is deeply rooted that, with or without "curso forzoso," a fresh emission is inevitable. Such views happily do not find a general echo in the market, where the possibility is looked upon as a calamity, but as the situation is still overstrained to a degree, the certainty of "curso forzoso" and possibility of an emission have the effect of neutralizing all the best intentions and purposes. It would be far better for the Minister to stamp both as pernicious and fatal, thus removing two of the blackest shadows. Then restrictions on gold and exchange operations might advantageously be withdrawn, as experience has shewn plainly that they have been unavailing to cope with the best of the market, having produced diametrically the opposite effects to those sought after. It is a backward, and not a forward, course that must be struck, and having begun on a bad foundation and with mistaken plans, it would be far more prudent for the financial architect to begin afresh than continue a monument of error based upon mistakes. The Minister is looking forward, but the market has its gaze rivetted on the backward track.

The mere receipt of the Ministerial circular to the banks about exchange had the effect of paralysing the movement in the banks to-day, since the latter would do nothing except at absurd rates, staing their reluctance to run the risks that working in paper with gold fluctuating at the rate of 10 points a day would most certainly entail. The consequence was a deadlock, and exchange brokers were furious. So long as business is hampered it is useless to look for any improvement, and it were as well that the Minister should look the facts fairly in the face, and admit that he is coercing the market, since the reluctance to work in paper is little short of absolute antipathy. Even working on a cereal basis would be, at all events, safer, if not so convenient, and doubtlessly many would consider it the lesser of two evils. The broad fact remains that Dr. Lopez' circular note to the banks paralysed the exchange market today.

Gold at the first hour rose like a rocket over the unfavourable impression created by the "curso forzoso" news, and all round the latter was discussed with the greatest interest. The quotation stood at one moment at 371, but this had fallen to 368 50 by one o'clock, owing to some large lots offering both for cash and dates. The stock market shewed no improvement, the Patriotic Loan Bonds looking decidedly downcast at 67 and National Bank shares at 70. Cedulas were a trifle firmer, but Catalinas came down with a crash from 13 50 to 11.80, closing at 12. The cause of the rally in this stock yesterday was a report that an arrangement had been made with the Government about the moles and deposits, and an agreement in London with the creditors for a stay on the debt. The matter turned out to be speculative moonshine, and quotations came down with a bang.

The following is a summary of operations effected this afternoon during the first ring:—

National Bank Shares—
For cash 400 at 70 69 50 70
Empresitio Nacional Interno—
Fully paid up:
For cash 41,000 at 66 67
50 o/o paid up:
For cash 3,000 at 40 41
April 8th 15,000 at 41
Catalinas Moles—
For cash 10300 at 13 13.50-11.80 12
April 4th 6700 at 13 30 12.70 13 11.80-12.20-11 .80-90

17000

Banco Constructor—
For cash 8.0 at 8 7.80 8
Hip. de la Capital Bonds (gold)—
For cash 10 at 40.50
Banco Español—
For cash 10 at 92
National Cedulas—
For cash A 5,750 gold at 65
For cash D 13,000 at 80
For cash E 6,000 at 86
Provincial Cedulas—
For cash G 12,600 at 42 43
For cash I 5,750 at 65
For cash K 61,000 at 42 45
For cash L 21,500 at 39.40
For cash M 125,000 at 37.50 38 37.70
For cash F 22,000 at 45
For cash N 113,500 at 37 38
For cash O 50 000 at 37 37.50
For cash P 24,500 at 40 43

The commander of the National despatch boat Ushuia reports to the Home Office that in his last trip to Tierra del Fuego he made a point of visiting and inspecting all the grain deposits in that region, to wit, Lobos and Rosa islands to the north of St. George's Gulf, Penguin Island south of Port Desire and Monte Leon south of Santa Cruz, with a view to ascertaining if any abstractions had been made by traders or others, satisfying himself that the deposits were untouched. He also made the plans for the cable that is to be laid between the main land and Tierra del Fuego for account of the National Government, recommending as the respective points of communication Cape Virgin on the mainland and Espiritu Santo in Tierra del Fuego, the distance between the two being exactly twenty-two miles. Both, furthermore, are on National territory and although in the straits there are other points in closer proximity, they are on Chilian territory, and the velocity of the current in the vicinity is far greater than at the points designated above.

Mr. Th. Tedison, so well known in this market, has been appointed agent of La Federal, the old-established marine insurance company.

Postal communication in Tierra del Fuego is so far advanced that there are now post offices at Ushuaia, San Sebastian and San Juan del Sacramento well fitted up and provided with competent staff of employees.

The Banco de Londres this evening gave notice that, in accordance with the Finance Minister's Circular, the Bank will henceforth carry out its exchange and discount operations in paper, and that on and after the 15th inst. all accounts in national gold will be discontinued, although deposits in special coins, to be repaid in coins of the like denomination, will be received.

Money continues very tight, and discounts consequently very difficult even at 9 o/o for the best signatures.

A meeting of discontented shareholders of the Constructora de Flores was held yesterday in one of the Bolsa upper saloons, with a view to consider what steps should be taken to save the situation of the company. After a good deal of discussion, a committee composed of Messrs. J P Marsan, E Healey and R Rua was named to study the matter and take such steps as they might deem necessary to set the concern on a proper footing.

According to advices from the other side of Jordan, Messrs. A. Santa Maria and Hufnagel and Flotter of Paysandu have taken all the soundings of the famous Paso de Almiron bank and on Uruguay, with a view to having it dredged and a serious obstacle to navigation removed. The outlay is estimated at 50,000 mn.

Business at the second hour shewed no changes. Gold fluctuated between 367 and 369 closing with sellers at 368 and stocks were rather weaker than in the morning, though it was noted that there were buyers for the Patriotic Loan bonds which, after sinking to 65, closed with buyers at 66½. A large business was done in Catalinas, but it was of the purely "picholeo" order, brokers buying at one moment to sell the next. Cedulas rallied at the start, but soon gave way under the supply, and the prospects of a rise in the series seem now very remote indeed, in spite of the many projects afloat to valorize the stock. One of these published by a morning colleague was much discussed in the ring, being briefly a proposal that all the receipts of the Mortgage Bank should be applied to the purchase and withdrawal of Cedulas, holders thus recuperating in the increased value of their Cedulas what they lose in the interest. Many considered the proposal a most sensible one, and it is quite clear that some such heroic measure will have to be taken.

The following is a summary of the business effected in stocks during the second ring:—

National Bank Shares—
April 4th 650 at 69.50-69-70
Empresitio Nacional Interno—
April 4th 34,000 at 65-66.50
50 o/o paid-up:
April 4th 4,000 at 40
Catalinas Moles—
April 4th 16600 at 11.80-60 12.30 10-70-60-80
April 30th 200 at 12.90

16800

Banco de la Bolsa—
April 30th 300 at 40
National Cedulas—
Ap. 4th A 2,000 at 43 (gold)
Ap. 4th C 13,500 at 88
Provincial Cedulas—
Ap. 4th K 10,000 at 45
Ap. 4th L 75,200 at 38.50 40 50
Ap. 4th M 3,000 at 38-37.50
Ap. 4th N 161,000 at 38-37.70
Ap. 4th O 49,200 at 38-37.70
Ap. 4th P 98,000 at 43-43.50 43
Ap. 4th E 3,600 at 61
Ap. 4th G 35,600 at 42 41 42

Mr. Casares, president of the National Bank, was closeted with the President of the Republic for several hours to-day, but the result of the conference had not leaked out on Change up to a late hour.

The following note was passed yesterday by the Finance Office to the President of the Camara Sindical of the Bolsa:—

The President of the Republic, aware of the extremely irregular manner in which gold continues to be the object of speculation in the Bolsa, giving rise to transactions notoriously fictitious and fraudulent, requests me to remind you of the existence of the decree of November 24th of last year, in order that you may take measures to secure that the exchange quotation be the regulator between the value of fiduciary and metallic species; by the decree, however, the Government never intended nor contemplated interfering with the purchase or sale of gold coins of foreign nations, which have an intrinsic value in all the world's marts, such as sovereigns, etc.

On this understanding, the Government thinks it is time that the decree was carried into practice, the Camara Sindical, over which you preside, being bound to see to its execution.

Yours attentively,
Vicente F. Lopez.

The Custom House receipts to-day were:

	$
Imports	161,706 05
Exports	14,562 49
Total	176,268.54
Total to date	9,858,814 48

At the sitting of the Provincial Deputies in La Plata yesterday, a motion was passed to the effect that the Chamber would be pleased to see the appointment by Government of a Committee of representative Cedula holders to investigate the abuses supposed to have been committed in the management of the bank and report to the House. The bill authorizing the Executive to dispose of the official "centros agricolas" and enlargements of towns was then passed, the house subsequently adjourning till to-day, when the debate on the service of the coupons will be continued.

The Lamport and Holt packet Wordsworth sails on Sunday direct to Southampton and Antwerp with the following cargo:—

8000 bags of wheat
1700 bales of wool
3000 salted hides

The movement in the Central Produce Market yesterday (April 2nd) was as follows:—

Arrivals: 40 wagons containing 2600 kilos of wool, 650 do sheepskins, 1210 do cowhides, 20 do hair, 230 do grease, 600 do bones, 168,970 do wheat, 65,200 do flax.

Dispatched: 14 wagons left with 3000 kilos wool, 2100 do sheepskins, 410 do cowhides, 80 do hair and 55,800 do hard-wood sleepers.

Total 300,870 kilos.

Messrs. L & Garrahan Brother sold yesterday morning at the Constitucion Market 40,000 kilos of wool from Mr. Thomas Reddy's estancia, partido Mar Chiquita, Estacion Piran. The first remittance, also 40,000 kilos, was disposed of before Holy Week at 10,50 mn per 10 kilos. Much interest was displayed on the part of buyers for both parcels, due to the fine quality, even condition and length of staple.

The following were the prices current in the meat and produce markets yesterday:—

Special bullocks, meat and tallow ..... $20.00 to 30.00
First pick, meat and tallow 14 00 " 18.00
Second pick, meat and tallow ..... 10.00 " 12.00
Store pigs ..... 4.00 " 5.00
Novillo hides ..... 9.00 " 12.50
Cow hides ..... 5.00 " 5.80
Calves, yearlings and upwards ..... 3.50 " 5.50
Calves, sucklings ..... 0.00 " 0.00

The arrivals in Corrales yesterday were 2,222 head.

The following operations were effected in the Montevidean "Centro Comercial" on Thursday:—

National Bank Notes—
For cash 7574 at 90 to 90½
National Bank Shares—
For cash 2210 at 27 to 27⅜
April 3rd 800 at 27 to 27⅜
After-hours—
National Bank Shares—
For cash 685 at 27 to 27¼
April 4th 150 at 27¼ to 27⅜
National Bank Notes—
April 2nd 5000 at 91
Second ring (up to 4 p.m.):
National Bank Shares—
For cash 50 at 26⅜
April 3rd 1050 at 26¼ to 26⅜
April 6th 50 at 26½

We take the following items from the *Montevideo Times*:—

"The house of Lever and Co., sewing machine importers, in Calle 18 de Julio, has had the seals placed on the doors, and Mr. Lever has surrendered himself to arrest pending the declaration of bankruptcy.

"Sr. E. Mena has sold to Mr. Henry Wilson for 16,000 dols. the house Sarandi 121, measuring 10 metres by 50, and between Calles Colon and Alzaibar.

"The house in Calle Colon, between 25 de Mayo and Washington, measuring 16½ varas by 36, has been judicially sold to the Italian Bank for 22,000 dols. Also a site in Calle Piedras, near the market, 6¾ varas by 40, to Sr. Rodriguez for 6200 dollars.

"Two thousand three hundred arrobes of wool were sold in the Central Station and Feria yesterday at $3.05 to 3.60 per arrobe.

"There were disembarked from the s.s. Dordogue yesterday ten cases of sovereigns containing in all £50,000 or 235,000 gold dollars, consigned from the Banco Popular of Rio Janeiro to the English Bank of the River Plate. Though not so stated officially, this is generally supposed to be the first instalment of the loan to the National Bank.

"The National Bank has commenced payment of the interest and drawn bonds of the Unified Debt corresponding to the 29th quarter ended March 31."

The following sailings are announced for April:—

5—Parana for Havre
5—Wordsworth for Southampton
5—La Plata for Bordeaux
5—Andrea Doria for Genoa
6—Vincenzo Florio for Genoa

The following were the principal exports from Montevideo during the second half of March: 551 dried and 43,843 salted hides, 15 bales hair, 803 bales wool, 148 bales sheepskins, 11,297 bales jerked beef, 686 pipes and 1525 bords tallow, 600 sheep, 4000 qq jerked beef, 2154 salted horse-hides, 5381 dried calfskins, 30 bales sinews, 839 cases tongues, 7 horses, 1363 bales charqui, 1038 packages fruit, 30,554 horns, 1386 bags meat, 746 sacks wheat, 55 cases gum, 13 bales ipecacuana, 110 sacks farina, 100 bags salt, 5 cases oil, 30 sacks yerba, 20 sacks biscuits, 60 bags grease, 100 casks tallow, 88 bags wool, 4 bales nutria skins, 6 cases feathers, 550 bags maize.

Money says:—

"We have been favoured with an advanced copy of the *Bankers' Magazine*, which contains a most interesting article on Argentine. The writer, Mr. J. Procter, after tracing the history of the country, and the gradual increase of its indebtedness, states that, according to the figures given by Dr. Vicente Lopez, the Finance Minister, the service of the National Debt during 1890 required £2,121,000. If the railway guarantees are added, the expenditure on debt payable in gold by the National Government was £2,831,000, exclusive of provincial liabilities. The whole revenue last year, expressed in paper money, amounted to $57,664,000, or a trifle over the admitted internal expenses of $56,114,000, leaving nothing for its foreign debt. One of the most striking paragraphs in the article is that referring to the exports, the figures shewing that they have only increased on an average 3 per cent per annum. The article is temperately written, and is well worth the attention of those interested in Argentine securities."

A late exchange gives the following account of the frauds perpetrated on the house Vagliano by the correspondence clerk Mr. Glyka:—"By a series of elaborate and ingenious frauds he obtained Mr. Vagliano's acceptance to nearly fifty forged bills, totting up to the respectable sum of 71,500l., which the Bank of England duly paid. The range of Glyka's special cleverness was limited, apparently, to caligraphy. At any rate he did not shine as a speculator. All the money he stole went in Stock Exchange settlements, and at last came the crash and exposure. Neither Mr. Vagliano nor the old lady in Threadneedle-street was anxious to bear the brunt of Glyka's rash ventures, and so they must have spent some thousands in having the point settled. First victory inclined to one, then to the other, but finally, by the decision of the supreme court of appeal, the House of Lords, the bank has not to make good the amount. Mr. Vagliano must stand the loss. The *Times* reports the decision at a length of eight columns. Even if he were a trifle less clever, an honester clerk would probably suit best in young Glyka's stead."

The following table shews the value of gold coins at to-day's market price of 368 per cent.:—

	mn.		mn.
£ stg. equal to 18.54		U.S. Eagle...	38.13
20fc. piece. ...	14.72	Argentino ...	
20 marks	18.17	25 Pesetas...	18.40
20,000 reis	41.65	5 Soles	
Condor	34.79	Ounce...	59 89
Sp. Doubloon	19.00	B.O. gold $..	3.94

OLSA TELEGRAMS.

Montevideo, April 3.

National Bank Shares—
For cash, 25½
Deuda Amortizable—
For cash, 33½
Cedulas A—
For cash, 45
End of month, 45
Arrivals—
Aquila from Genoa and Isis from Callao.

Ferro-Carril de Villa Maria á Rufino.

On 1st April the section of this line between Rufino and La Carlota will be opened to public service, making the whole of the line to Villa Maria available for traffic.

The trains to and from Rufino are in combination with those of the Pacific Railway Co. for and from Buenos Aires.

Further information can be had from the Station master's, or at the General Manager's Office Piedad 228.

Christopher Hill,
General Manager.
670 mar31 ap14

A Bullrich y Ca.
Cuarto Remate Feria
En la Granja "Paradise Grove" en Lomas de Zamora propiedad del Señor Francisco J. Mecks

El Jueves, 9 de Abril,
a las 12 del dia.

29 bueyes, 100 vaquillonas Hereford puras por mestizacion, 100 vaquillonas Durham puras, 50 vaquillonas Holstein puras, 50 toros Durham de 3 años arriba, 10 vacas Hereford puras con pedigree, 5 Durham puras con pedigree y 2 Jersey, 15 toros Hereford puros importados, 8 potrillos de carrera puros, 4 potrillos Percherones puros, 2 potrillos Clydesdale puros, 1 padrillos de carrera pur, 7 potrillos frisones mestizos, yeguas, coches, etc. etc. 40 carneros Lincoln y 20 caras negras.

El tren que deben tomar los interesados es el que sale de Constitucion a las 11 a.m.

Por catalogos y otros datos a nuestra casa Alsina 480 y 482.

390 mar 17 ap9

Por los mismos.

En venta particular,

Un notable lote de ovejas Lincoln de la famosa Cabaña Duddings recien llegadas se encuentran en exibicion y para venta particular en nuestra casa

Alsina 480, y 482

Recomendamos muy especialmente a los Sres. criadores este esplendido lote de ovejas que podemos asegurar que es uno de los mejores y mas esplendidos lotes de ovejas Lincoln que hayan venido al pais.

Gran tamaño, lindo tipo y finura de lana, Invitamos a los Sres Cabañeros pasen a inspeccionarlas a nuestra casa Alsina 480 y 482.

571 mar24 ap6

por los mismos
2o Remate Feria

En el establecimiento "La Fabrica" en San Vicente, del Señor Martin Bonco. Vacas, vaquillonas y toros Durham 3/4 y 7/8. Toros puros y mestizos Holstein, 200 novillos casi todos mestizos, 50 potrillos mestizos Trackenen, Morgan, Clydesdale y Percherones, 1,000 ovejas Rambouillet y 200 caras negras para plantel. Carneros Lincoln y negros y varios otros animales de distintas razas que estaran a la vista.

El remate tendra lugar

El Miercoles 10 de Abril
a las 11 de la mañana.

El tren ordinario sale de Constitucion a las 7 a.m. y para regresar habra un tren expreso.

Por catalogos a nuestra casa Alsina 480 y 482.

2 mar31 ap10

Funes y Lagos.
CABANA "SANTA CATALINA"
PROPIEDAD.

De los señores Domingo Frias y Ca. en Mercedes 1o gran remate feria.

El Domingo 5 de Abril a las 12 m. En el mismo establecimiento que distan pocas cuadras de la ciudad de Mercedes. Los productos de "Santa Catalina" han adquirido el renombre merecido por su bondad incomparable. Se ofrecen en venta, toros y vacas puras, toros vacas y vaquillonas mestizas de muchas cruzas, 2 rodeos de mestizas Durham al corte de 500 piezas cada una, carneros y ovejas rambouillet y Lincoln de galpon y de campo, 1 majada pura rambouillet de 700 piezas, 1 majada idem de 1500 piezas, 1 majada lincoln especial de 600 piezas, caballos de tiro, potros mestizos Shetland 2 manadres de yeguas mestizas.

La majada Lincoln esplendida. La majada Rambouillet es de lo mejor que se conoce. Pueden admirarse tambien crias de yeguas notables destinadas a producir los mejores caballos argentinos. Los señores Frias y Frias y Ca. poseen el mas numeroso y selecto rodeo de Durham puros de la mejor sangre con los pedigrees de las mejores familias, que han formado a fuerza de extraordinarios desembolsos y de un labor inteligente, y asidua, este rodeo puede competir con qualquier otro, no solo de pais sino de Inglaterra donde no hay ni mas numeroso ni de mejor sangre y de belleza mas remarcable.

El detalle que contendran los catalogos resumido es mas o menos el siguiente:—30 toros puros, 20 vacas puras, 550 vacas mestizas cuatro cruzas, 500 vacas mestizas tres cruzas, 150 vaquillonas cuatro cruzas, 150 toros de campo 15 vaquillonas de galpon, 100 carneros Rambouillet de galpon, 30 carneros Lincoln, 32 carneros Rambouillet de segunda, 600 ovejas Lincoln de campo de cuatro cruzas, 10 pelizos, 6 caballos de tiro, 15 potros para tiro, 30 yeguas al corte mestizas, 100 carneros Lincoln de campo, 100 carneros Rambouillet, 1,500 ovejas mestizas Rambouillet, 700 ovejas puras de campo, 60 ovejas puras de galpon.

Los catalogos de esta venta importantisima, pueden pedirse en nuestra casa, San Martin 153, y seran repartidos con profusion. Los trenes salen del Once a las 6.30 a.m. y 3.05 p.m. y de Central a las 7.50 a.m. y tienen para regresar los trenes 7.50 p.m. y 4.25 p.m. por el Once.

3 mar31ap 5

NOTICE.
SHEEP DIPS.
R. Hornsby and Sons, Ld.

Of Grantham, England, and of 414 Calle Juguy, Buenos Ayres, beg to advise Estancieros, Camp Merchants and others that they have been appointed Sole Agents for the Argentine Republic for the well-known

SHEEP DIPS
OF
QUIBELL BROS.
Newark, England.

These dips are unsurpassed,
They are superior to most, and
(quality for quality) they are lower in price than any in the market.

Non-Poisonous Liquid Dips.
Powder Dips and Paste Dips.

Information and particulars on application to
R. HORNSBY & SONS, LD.
114 JUJUY,
BUENOS AYRES.
358 ja 14 xp

CYCLES
LATEST NOVELTIES
CUSHION TYRES
ON VIEW AT FLORIDA 32.
64 ap2 5

Notice of Removal
F. Pembroke Jones, Engineer,
has moved his office to
132 San Martin No. 49 altos.
61 ap2 9

Publio C. Massini.
CUYO 412.
Telephone 780.
Colosal remate sobre el Puerto Campana.

Tenemos altisimos, en el Pueblo Campana bien conocido por su situacion, condiciones y como uno de los primeros puertos de la Republica; Poblacion esencialmente industrial y agricola actualmente, de indiscutible importancia, venta en ventajosisimas condiciones de pago, al alcance de todos los bolsillos.

Base de venta 20 centavos mn la vara cuadrada lo que se ha vendido a 5 pesos mn la vara cuadrada.

Por cuenta y orden
de la Sociedad Puerto y Ciudad de Campana.

Una seccion de estos terrenos sera vendida con la infima base indicada, recibiendo en pago "acciones de la misma Sociedad a la par." La otra seccion se vendera con la misma base en dinero efectivo pagadero en 24 mensualidades sin interes, o sean dos (2) años de plazo a fin de que pueda tenerse una idea de lo que es Campana, Industrial, basta citar entre otros los establecimientos siguientes—"La Frigorifica" de los Srs. Drable, Hnos. y Cia., 'La Destileria' de los Srs. Devotto, Rocha y Cia., los grandes hornos de ladrillos de fuegos continuos, una fabrica ceramica, los grandes talleres del Ferro Carril al Rosario, fabrica de tejido y lavado de lana del Sr. Certada e importantes lineas ferreas en construccion.

El Domingo 5 de Abril
a las 12 m.

Vendere sobre los mismos terrenos, sin retirar lote, con las condiciones y base arriba indicadas, un crecido numero de lotes en el centro de lo que podriamos llamar una gran ciudad pues su trazado de boulevares y calles abovehadas, la calidad de las construcciones que alli se han levantado y el nucleo importantisimo de poblacion que habita sus alrededores, asi lo hacen esperar. La forma del pago no puede ser mas comoda, todo el mundo puede asi hacerse propietario.

El dia del remate a las 11 m. lo sera servido a la concurrencia un almuerzo campestre. A los interesados que deseen concurrir de esta capital se le espedira boletos gratis para el tren que sale de Central a las 8 a.m.

Por planos boletos y mas datos a mi escritorio Cuyo 412.

NOTA—Todo comprador sin excepcion entregara 20 pesos mln en señal al firmar el boleto de compra-venta.

505 mar21 ap5

A LOS
CONSUMIDORES DE GAS.

En vista de la continua depreciacion del papel moneda, que encarece todos los artículos que se emplean en la elaboracion del gas, las Compañias que representamos, sienten tener que avisar a sus consumidores que se ven en la necesidad imperiosa de aumentar el precio.

El gas que seconsuma desde el 1o de Abril sera cobrado por todas las Compañias, en todos los distritos, a razon de $0.32 el metro cubico.

Hacemos saber a nuestros consumidores, que si se valoriza el papel moneda, disminuiremos en proporcion el precio del Gas, y cumunicaremos por medio de avisos, el 23 de cada mes, el precio que regira para el mes siguiente.

R. H. MURRAY, Gerente Cia. 'Primitiva'
L. G. WRIGHT, " " "Nueva."
F. G. WOODGATE " " "Argentino"
J. F. OLGUIN, " " "Belgrano"

117 ap3 15

Northern Assurance Company
LONDON AND ABERDEEN
FIRE INSURANCE OFFICE
CAPITAL £3,000,000 *STG.*
Agency: 462 Cangallo altos
The Agent has full powers to settle claims without reference to the Head Office.
74 ja28 xp

Sun Fire Office.
Habiendo recibido nuevas instrucciones la Agencia en esta ha sido reabierta en la Calle Maipu 265 donde se pueden efectuar seguros contra incendio como anteriormente.
570 mar24 ap4

R. HORNSBY & SONS, LIMITED.

The BEST MOWER for Alfalfa.
The ONLY reliable MOWER FOR ABROJOS, CARDOS, and other weeds is the
"HERCULES."
The Best RAKE
"EL LEON"
"The best machines, the least repairs."
R. HORNSBY & SONS, Limited.
114 JUJUY 114
And at all the principal Camp Towns.

Notice is hereby given that the office of the
The Buenos Aires Amateur Dramatic Club
has been moved to
682 PIEDAD (Altos)
C. Wentworth Cumming,
HON SEC.
620 mar30 apr5

J. O. HALL & Co.
Tea Merchants.
449—CALLE RECONQUISTA—449

HENRY JOOSTENS,
Architect,
556—CALLE PIEDAD—556
Escritorio 19.
667 dec25

Tea! Tea!
FINEST INDIAN BLEND
R. S. RASCHE
583 — General Lavalle — 583
IMPORTER.
847 ap30u.f.n.

Co-operative Stores
(In liquidation).

Shareholders are informed that the dividends for 1887 and 1888 will be paid at the offices of the Society, 184 Suipacha, from 9 a.m. till 4 p.m. any working day up to April 30th, 1891.

561 mar24 ap15

Ferro-Carril de Buenos Aires al Pacifico.

Cambio en el Horario de los Trenes.

Se avisa al publico que desde el 15 del corriente mes habra unas pequeñas modificaciones en el horario de los trenes locales entre Central y Muñiz, los cuales se hallaran de manifiesto en las Estaciones.

Buenos Aires, 1o de Abril de 1891.

Christopher Hill,
Administrador General.
29 ap1 15

Banco Hipotecario de la Provincia de Buenos Aires.

Se avisa a los deudores que el Banco recibira en todo el corriente mes de Abril el pago de los trimestres atrasados, hasta el de Octubre 1890 inclusivo sin cargar interes punitorio.

La Plata, 1 de Abril de 1891.

P. A.
B. Chiarrone,
Pro-Secretario.
43 ap2 19

STENOGRAPHER.
The Santa Fe and Cordoba Great Southern Railway have a vacancy for a good Shorthand Writer. Good, clear long hand writing an essential.
Apply by letter to the Secretary,
130 Calle 25 de Mayo.
95 ap 2 ufn

Established 1751.
Wingfield, Rowbotham & Co., Cutlers,
SHEFFIELD.
Harp and Crown Brand.
Manufacturers of Table Cutlery, Electro Plated Forks and Spoons Scissors, Pocket Knives, Saws, Files Steel, etc.
These goods may be obtained from all the principal Cutlers, Bazaar, Storekeepers, Librarians and Fancy goods dealers in the River Plate Republics.
Sole Agents, Childs, Saunders y Cia.
Buenos Ayres
CHILDS, SAUNDERS Y CIA.
500 jan19 ap19

LOANS
If you require a temporary loan, jewellery, watches, silver plate, diamonds, etc., taken as security by
BLACK & Co.
579—Calle Corrientes—579
688 ju 27 xp

J. J. McDONALD
English Carpenter & Cabinet Maker, Belgrano
Workshop: Necochea and F.C. del Norte
701 de27 xp

Mr. Walter Hetherington
ARTIST
Studio: Suipacha 580
531 d19xp

HANDSOME OFFICES
TO LET.
FLORIDA 230 altos
368 d13ufn

OFFICES TO LET--In Calle Maipu 171. Apply to Moore & Tudor, Maipu 163.
60 f3 xp

Ravenscroft & Rowland,
Insurance and General Brokers,
559—PIEDAD—559
439 dec 16 ufn

Irish Convent
Ladies who require servants will please call at Calle Rio Bamba 698, corner Tucuman.
332 fi6 xp 1w

Miscellaneous

SPANISH LESSONS—Grammatical and practical conversation, by Nestor Navarte, National Professor and Public Translator. Alsina 664.
n312 13 ap13

ENGLISH FINIS